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Operation Desert Store: Hitting Captive GI Market

By Chris Hedges
New York Times Service

AL SADWI, Saudi Arabia — Saudi shopkeepers along the main northern highway have doubled and tripled prices as U.S. troops have poured into the northern desert, coming to rely on local stores for such small amenities as snack food and kerosene heaters, which the army does not provide.

The jump in prices has angered many soldiers, especially since the brief trips they make from their desert encampments to buy supplies usually provide the only contact they have with the Saudi population.

"They have no morals, to do this to us," said Private Elizabeth A. Sandels as she stood next to a vendor selling small teapots and cookie pans in the tiny town of Al Sadwi. "We put ourselves on the line, and they don't care. All they can think about is making money."

Soldiers, driving from their northern positions, descend to the paved highway that runs from the Gulf in the east to Jordan in the west. The highway, which has been labeled Dodge Road, is the only paved surface that runs parallel to the border with Kuwait and Iraq.

At various spots along the road, usually congregated around a gas station, are collections of small tin-roofed shacks in which are sold canned food and basic household items. The merchandise is stacked in haphazard piles both inside and outside the stores.

Store owners are being besieged by hundreds of new buyers who pay the prices they are asked, an unusual phenomenon in the Middle East. The merchants have been busy shipping in stacks of the supplies that are most in demand: foam mattresses, kerosene stoves and heaters, cases of soft drinks, plastic siphon pumps, cigarettes and cooking supplies.

"The only thing they don't have now is Copenhagen," said Sergeant Darryl J. Washington, referring to the chewing tobacco that is popular with many soldiers.

Soldiers complain that on each new trip they are paying more and more for the same items.

"We bought one of these four days ago from this same place," said Sergeant Bobby C. Sampson as he stood next to a stack of Korean-made kerosene heaters. "It cost $40. Today, he wants $70."

Thin foam mattresses that sold for $3 a month ago now sell for $10 to $12. A carton of cigarettes has jumped from $6 to $15, and a box of 24 Snickers candy bars has climbed from $6 to $15.

"I had to quit smoking," said Private Dennis J. Barnett, of Billings, Montana. "I just can't afford to pay this much for cigarettes."

The store owners are unapologetic about the decision to raise prices, citing the long haul needed to bring supplies from Riyadh, the capital, and the risk involved in working in a war zone.

"We stay here in this dangerous area," said a store owner, Khamel Anzy. "We do not have gas masks or these chemical uniforms. Why else would we risk our lives unless it was for money?"

The soldiers can pay for their goods in dollars, but the store owners refuse to honor the official exchange rate of 3.7 Saudi riyals to the dollar. They take a dollar at the rate of three riyals.

"Do you see any banks here?" said an attendant, Masoud Barvez. "We do this as a favor."

Specialist Julian F. Edwards, who comes from the

See PRICES, Page 4

Air Strikes to Continue Indefinitely, Bush Says, No Date for Land War

By Andrew Rosenthal
New York Times Service

WASHINGTON — After meeting with his top two military advisers, President George Bush said Monday that he would continue the bombing of Iraqi positions and put off making the politically and militarily difficult decision about whether to order American ground troops into combat.

"The air campaign has been very, very effective and will continue for a while," Mr. Bush said at a brief appearance outside the White House.

Repeating his vow that he, not President Saddam Hussein, would dictate the pace of the war, the president said, "We are going to take whatever time is necessary to sort out when a next stage might begin."

Mr. Bush did not say how long the bombardment might last. The United States and its allies could easily continue bombing and artillery attacks throughout the planning and initiation of a ground offensive.

After his meeting with Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, Mr. Bush said he had not yet made the decision to proceed to the next phase of the war.

"We are not talking about dates for adding to the air campaign," Mr. Bush said. He indicated that Mr. Cheney and General Powell, who officials said were advised by military leaders in Saudi Arabia over the weekend to continue bombing for up to three more weeks, had not offered a recommendation to start ground operations.

"I will rely heavily on the advice of our secretary of defense, our chairman, of our generals out there," Mr. Bush said. "And then if they come to me and say there needs to be another phase, then I will then make that decision, because that is a decision for the president of the United States."

As Mr. Bush put off what could be a politically explosive decision to start a ground offensive, he and his aides tried to deal with another political problem: the growing debate over the extent of civilian casualties in Iraq and Kuwait from 26 days of nonstop allied bombing raids.

During his brief comments on Monday, Mr. Bush made a special point of addressing that issue.

"I would be remiss," he said, "if I didn't assure the American people that this war is being fought with high technology. There is no targeting of civilians."

The White House has been increasingly vexed by the issue of civilian casualties, as well as a recent spate of peace feelers toward Iraq by Iran, Pakistan and, most recently, the Soviet Union, as well as by questions about whether Washington was exceeding the United Nations mandate in the war.

A senior administration official said that these issues not only put political pressure on the alliance against Iraq, but also increased the pressure to begin a ground offensive in hopes of ending the war as quickly as possible.

Marlin Fitzwater, Mr. Bush's spokesman, addressed those issues on Monday with a rare display of temper, suggesting that journalists — and even President Mikhail S. Gorbachev of the Soviet Union — had been duped by Iraqi propaganda.

Mr. Fitzwater asserted that the White House and Pentagon had no reliable civilian casualty estimates to offer, but insisted that they were lower than Iraq's estimates. He suggested that Mr. Hussein was using the issue to score political points within the alliance that is trying to force Iraq to comply with the United Nations demand that it leave Kuwait.

"The propaganda and PR battle is where Saddam is scoring his points," Mr. Fitzwater said.

Answering a question about Mr.

See BUSH, Page 4

War in the Gulf

Air raids have severely slowed Iraqi communications. Page 4.
A look at Schwarzkopf and his rigid perfectionism. Page 3.
The press corps chafes under restrictions by the military. Page 5.

The Other Air War: Rivals Match BA in Atlantic Fare Cuts

By Lawrence Malkin
International Herald Tribune

NEW YORK — A round of trans-Atlantic fare cuts broke out Monday as cash-hungry British and American carriers struggled for shares of a passenger pool depleted by recession and fears of terrorism.

British Airways fired the first shot Sunday by slashing the price of its principal advance-purchase fare by one-third — even in the summer high season — and offering full refunds to passengers who later change their plans.

Pan American and TWA announced Monday morning that they would match BA's London-New York fares. American Airlines said it was considering cutting fares. Lufthansa, also suffering from the Gulf war slump, announced a 20-percent cut in its Frankfurt-New York excursion fares, available only in Germany. But Air France and Alitalia said they would not cut fares.

Beyond BA's obvious desire to hose its rivals by filling more seats with lower fares, U.S. officials suspect that BA's fare cut is also a tactic to pressure its rivals in a stalemated negotiation being conducted through British and U.S. regulators over trans-Atlantic routes and landing rights at Heathrow Airport near London. The United States could move to cancel the fare cuts as predatory pricing, while accusing the British of delay.

To raise cash, Pan Am has agreed to sell several U.S.-London routes as well as its Heathrow landing slots to United Air Lines. TWA has agreed to sell several routes linking U.S. cities to London, and some of its Heathrow slots, to American Airlines, which now flies to London's Gatwick Airport.

U.S. officials pointed out that the airlines were put in a dilemma by the British fare cuts because they did not even know whether they would be flying the routes to London this summer.

The U.S. Department of Transportation has approved Pan Am's transfer to United but not TWA's transfer to American. But the British Civil Aviation Authority has blocked the route transfer and run a tough negotiation, trying to force the U.S. lines out of Heathrow

British Airways will eliminate 4,600 jobs. Page 13.

while demanding British landing rights deeper in the U.S. heartland.

In a briefing in London, the United Air Lines vice president, Lawrence Nagin, urged the British government to approve the route transfer before March 8, the deadline for Pan Am to repay a $150-million loan to its bankers.

The money is supposed to come from United's fee for the routes, and Mr. Nagin warned that "if Pan Am is forced out of business it would be a sad and depressing affair."

Pan Am is operating under the orders of a bankruptcy judge, while TWA has just stopped paying its bondholders. BA announced Monday it was eliminating 4,600 jobs and putting 2,000 workers on half pay. According to one unconfirmed report, it is also postponing a $2 billion program to modernize its aged passenger fleet. Analysts expect BA to report losses this quarter.

Under the new fare structure, a New York-London weekend roundtrip flight will cost $521 in

See FARES, Page 13

Mike Moore/The Philadelphia Inquirer

Lieutenant James Gaselee of the British Life Guards taking a good look Monday as he gives his men their weekly foot inspection.

Allies Step Up Bombing of Iraqi Troops Massed in Kuwait

By Barry James
International Herald Tribune

Allied commanders said Monday that they were intensifying the bombardment of Iraqi forces in and around Kuwait, amid indications that the air assault is beginning to inflict heavy damage on the Iraqi Army.

Brigadier General Richard I. Neal of the U.S. Marines said allied planes flew 2,900 sorties Monday in one of the busiest days of the war. This brought the total number of individual missions after 26 days to about 62,000.

"We are intensifying the air campaign," General Neal said. "There is no rest for the weary for any of them," he added, referring to Iraqi troops under bombardment.

After President George Bush said in Washington that he had not decided on the time for a ground war, Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, said the air bombardment would continue for some time. "We've got plenty of targets, we've got plenty of planes and sufficient munitions," he said. The allied strategy, he added, is to "make it as easy on the foot soldier as we possibly can before web go."

General Kelly said that Iraqi armored units were suffering heavy damage, and that chemical and biological weapons production had been cut from "zero to 10 percent" of that existing before the war. He said the Iraqi ability to move essential supplies, fuel and munitions had been "seriously degraded."

A senior U.S. military source in Riyadh said some Iraqi divisions had sustained "significant battle damage" and had as a result had to combine units to make an effective force. Military sources said the Iraqis were having problems resupplying or getting spare parts to these units.

Lieutenant General Michel Roquejeoffre, commander of French forces in the Gulf, said no date had been set for a ground assault. "I would think in terms of weeks"

See WAR, Page 4

Debriefing: Day 26

Sorties
- 2,900 allied sorties flown Monday, which raised the total to about 62,000 in 26 days of war. 750 sorties were flown over the Kuwaiti theater of operations, including 200 against the Republican Guard, Iraq's best troops.
- U.S. claimed probable hits on five Scud missile launchers, but two more missiles were fired, one at Tel Aviv and another at Saudi Arabia. Overall, 32 have been fired at Israel and 30 at Saudi Arabia.

Losses
- There were no new estimates of damage to Iraqi armor, but U.S. officials talked about operating in a "target-rich environment." Earlier estimates say 750 of Iraq's 4,500 tanks, 650 of 3,200 artillery pieces and 600 of 4,500 armored personnel carriers have been destroyed.
- 30 allied soldiers have been killed in action: 12 Americans and 18 Saudis. No new deaths were reported Monday.
- No additional allied troops were listed as missing in action Monday, leaving the total at 46: 28 Americans, 9 Saudis, 8 Britons and 1 Italian.
- 18 Iraqis, some with machine guns, surrendered Monday to U.S. forces. More than 1,000 have surrendered since the war began.

Iraqi Claims
- An Iraqi religious leader said thousands of civilians had been killed or wounded, but he gave no formal count. The reported toll remains at 597 civilians killed and 650 wounded; 90 soldiers killed.
- More than 290 allied "air targets" downed, including planes and missiles; none reported Monday. Iraq refers to action against "air targets" without further detail.

Assessment
"The air campaign has been very, very effective and will continue for a while. We are going to take whatever time is necessary to sort out when a next stage might begin." — *President George Bush.*

Panama Is Restive Over Ties That Bind It to Washington

By Clifford Krauss
New York Times Service

PANAMA CITY — Thirteen months after the United States invaded Panama and arrested Manuel Antonio Noriega, most of the problems that have plagued the nation for years remain.

Panama is still searching for its own identity and seems linked more than ever to Washington.

The economy has rebounded and political freedoms have expanded since Mr. Noriega's arrest and extradition to Florida on drug trafficking charges.

But cocaine continues to be smuggled through Panama on its way to the United States and other destinations. Popular support for the government has weakened, as have the cheers for the U.S. invasion. And President Guillermo Endara, installed by Washington on the day of the invasion, remains highly dependent on the 10,000 U.S. troops in the country; two months ago he relied on them to thwart attempts by some in the security forces to retake power.

Panamanian officials say they want to assert an independent identity, but their failure to construct an effective and popular government appears to insure that Washington will not soon be able to withdraw the shadow it casts over this nation of 2.3 million.

"No matter how good the invasion was for us, it was a trauma we can't shake," said Roberto Troncoso, president of the Panamanian Committee for Human Rights. "The United States overthrew the generals they tolerated for so many years, but this government hasn't been able to put the word 'democracy' back in our dictionary."

With its many glistening shopping centers, banks, high-rise condominiums, and Dairy Queen drive-ins, Panama City could be a city in Florida. The resemblance is more than cosmetic.

In its essential political character, Panama has not changed since President Theodore Roosevelt, seeking a subservient country through which to dig an interocean canal, encouraged the rebellion that separated the isthmus from Colombia. Panama's first president was installed by U.S. forces, and U.S. dollar remains Panama's unit of currency.

Mr. Endara said that democracy is "getting stronger by the day," but said the country would be more stable if the $461 million U.S. aid program had materialized faster "to jump start" the economy.

Even while the government affirms its dependency, it must assert its autonomy to obtain popular support.

Thus, as Washington demands tougher enforcement against drugs and money-laundering, Panamanian officials say such demands intrude on their sovereignty.

Sniping between the two capitals has risen to the point where Foreign Minister Julio Linares and the U.S. ambassador, Deane R. Hinton, engaged in a

See PANAMA, Page 4

Kiosk

Soviets Act to Scrap Warsaw Pact

PRAGUE (AP) — President Mikhail S. Gorbachev wants to convene a high-level Warsaw Pact meeting later this month to discuss scrapping the alliance's military role by April, the state CTK press agency reported Monday. No specific date for the meeting was reported.

The agency said that President Vaclav Havel had accepted the proposal, contained in a letter given to him Monday by the Soviet ambassador. Hungary, Poland and Czechoslovakia are all on record as advocating abolition of the Warsaw Pact's military role.

Dow Average Surges 71.54 Points

Prices shot up Monday in active trading on the New York Stock Exchange, with the Dow Jones industrial average closing up 71.54 at 2,902.23. Analysts said investors were flocking to the market as they looked beyond the Gulf war and the U.S. recession. (Page 11)

General News
Workers delayed in shutting a nuclear plant in Japan. Page 2.
President Aquino goes to court to protect her credibility. Page 2.

Business/Finance
The war in the Gulf may inflict long-term harm on OPEC. Page 11.

Crossword Page 5. *Weather* Page 2.

Gold NY SPOT	Oil W. TEXAS NYME	The Dollar In New York		Dow Close
$368.55		DM	1.4475	
Down	Up	Pound	1.9968	Up
$3.30	$0.58	Yen	127.70	71.54
	$22.50	FF	4.936	2,902.23

In Leipzig, 'City of Heroes,' Glow of Hope Is Dimming Out

By Marc Fisher
Washington Post Service

LEIPZIG — "Welcome to Leipzig" is the greeting on a massive, artless, concrete block at the gateway to this gray, gritty city. Early last year flags of Communist East Germany that had fluttered over the sign vanished. The flagpoles stood as empty testament to a city in transition.

Flags are flying once more. Now they are corporate banners, the Mercedes star and the Sixt rental-car logo. New times, new symbols.

But 16 months after the East German revolution gathered steam, and four months after the reunification of the Germanys, this "city of heroes" remains a cold, poor place where the patina of hope is thinning.

This year was supposed to have been the start of eastern Germany's own *Wirtschaftswunder*, the postwar economic miracle that opened the huge gap between the two Germanys.

Chancellor Helmut Kohl was re-elected with overwhelming support from East Germans, to whom he promised a Western standard of living.

But aside from a few teenagers selling homemade pastries in the rail station, or the occasional Western company opening a branch store downtown, Leipzig is stuck in a downward spiral of unemployment and collapsing industries — all supervised by a government in its infancy.

Joblessness is so widespread that city officials say they have lost count. The latest government numbers show more than 2.6 million former East Germans out of work, up nearly 200,000 in one month.

Western investors are uncertain over property in eastern Germany. With millions of claims by West Germans, whose homes and businesses were nationalized by the Communists, and by Jews, whose property the Nazis seized earlier, few business people are willing to invest money in land or buildings subject to legal battles. There are 40,000 claims on 16,000 properties in Leipzig.

In addition, the Soviet Union, which a year ago was by far East Germany's largest trade partner, has said it will not be needing its 1991 orders filled.

Now the Gulf war has added security concerns. The Leipzig mayor, Hinrich Lehmann-Grube, was set to give a delegation of French economists and investors a pitch on the city's opportunities recently, only to find that they had canceled.

Investment has slowed to a trickle as the United States and other major Western nations, distracted by the war, turn away from an East German market hungry for Western cars, convenience, housing, phones — anything Western.

"It's all going too slowly, far too slowly," Mr. Lehmann-Grube, 59, said in his office. "If you compare Leipzig with before the

See LEIPZIG, Page 2

Steve Crisp/Reuters

COMMON GOALS — Prime Minister John Major of Britain, left, and Chancellor Helmut Kohl of Germany reaffirmed the two nations' close ties and the shared goals in the Gulf at a meeting Monday in Bonn. Page 4.

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Reactor Operators Waited 50 Minutes To Shut Japan Plant

By David E. Sanger
New York Times Service

TOKYO — The company that operates the nuclear power plant involved in a major accident over the weekend provided a new account of events Monday, saying for the first time that operators waited 50 minutes before taking action to shut down the plant and that a "small amount" of radiation had been released into the atmosphere.

The officials said that the plant's operators delayed because they thought that a gauge showing an alarming increase in radioactivity inside a cooling chamber might be providing them with false readings.

Minutes after they finally began to reduce the power output, the plant was automatically shut down by an emergency system, which also flooded the reactor's core to prevent a meltdown of nuclear fuel.

The new information marks a significant reversal of reassuring statements issued Saturday afternoon, and raised new questions about what appears to be Japan's worst nuclear-power accident.

Government officials and Kansai Electric Power Co., the utility that operates the plant, had said earlier that operators reacted quickly to shut the plant down at the first signs of trouble, and insisted that no radiation had been released beyond the site of the plant.

Japanese press reports said Monday that radioactivity released into the atmosphere appeared to amount to about 8 percent of the normal annual radioactive emissions.

Both local officials and citizens groups monitoring atmospheric radioactivity in the region surrounding the plant, about 350 kilometers (220 miles) west of Tokyo on the Sea of Japan, said that they had detected no increases in radioactivity in the region.

Nonetheless, the new details about the accident seem likely to embarrass government officials in Tokyo, who apparently fear that the accident could damage a large government program to persuade the Japanese that nuclear power is the best and safest source of power for a country that has virtually no oil and gas reserves.

The apparent cause of the accident, officials say, was a breach in one or more of the small tubes that convey water from the core of the plant to a steam generator. In pressurized light-water reactors like Mihama, those tubes convey superheated water from the nuclear core to a second container. The heat of the tubes turns water in the second vessel into steam, which in turn drives a turbine and produces electric power.

The water inside the tubes is radioactive, and is supposed to remain contained in a "closed loop." But in the accident, that water leaked out of the tubes, contaminating the steam generator with radioactivity.

The Asahi Shimbun, one of Japan's largest dailies, reported Monday that about 20 tons of water leaked before the plant was shut down, suggesting a much larger leak. That leak, in turn, caused a major drop in the pressure of cooling water surrounding the core, triggering the emergency system.

According to the nuclear safety division of Fukui Prefecture, where the plant is located, a worker in the plant's control room saw that a gauge was showing a large jump in the level of radioactivity inside the plant's steam generator at 12:40 P.M. on Saturday. However, another gauge did not show a similar rise. So for 50 minutes, the technicians attempted to determine if the gauge was broken. Meanwhile, the 500 megawatt reactor was operating at maximum capacity.

"We never thought that the radiation could increase so quickly because such a thing hadn't happened before," Motokazu Maekawa, an official of the prefecture's safety division, was quoted as telling The Associated Press.

By the time that the workers determined that a real accident was under way, radiation levels had surged again and pressure in the reactor vessel was dropping precipitously. They began to reduce the power levels, but minutes later the emergency cooling system activated, flooding the reactor core. It was the first time that such a system had operated in an emergency in Japan.

Seoul to Crack Down On Student Activists

The Associated Press

SEOUL — The head of the national police has ordered harsh measures against student activists, accusing them of threatening social stability. Lee Chong-koo issued the order after students firebombed two police substations in Seoul.

"It is anti-government terrorism," Mr. Lee said, adding that anyone attacking police stations would face unspecified tougher penalties.

Aquino Battles an Image

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino testified in a libel trial on Monday that her credibility as national leader had been damaged by a newspaper column that said that she had hid under her bed during a 1987 coup attempt.

The president, who has survived seven rebel uprisings in her five years in office, said she supported press freedom but that it carries a "very serious responsibility" for truth.

She spoke in nationally televised proceedings during the libel trial of Luis D. Beltran, a columnist; Max Soliven, the publisher, and three other executives of the Philippine Star. It was Mrs. Aquino's first testimony at the trial, which has been in session off and on since February 1990.

Mr. Beltran, a former dean of students at the University of the Philippines, and Mr. Soliven are among the country's most prominent journalists. Both have criticized Mrs. Aquino's leadership since she took power in the 1986 military-civilian uprising that deposed the late Ferdinand E. Marcos.

Mr. Beltran wrote his column in the Philippine Star shortly after rebel soldiers attacked the presidential palace in August 1987 during an attempted coup that killed at least 53 people.

He wrote that Mrs. Aquino "hid under her bed while firing was going on, perhaps the first commander in chief of the armed forces to have done so."

Mr. Beltran, who now writes for another newspaper, later apologized. He said he did not mean for the comments to be taken literally.

The trial could have an impact both on Mrs. Aquino's public image and on press freedom in the country. There have been news reports that some advisers had told her to drop the case for fear that she would appear petty and vindictive.

Mrs. Aquino, 58, looked tense and alternately sullen and annoyed as the defense lawyer, Antonio Coronel, questioned her for more than two hours.

She refused to withdraw the charges under repeated questioning from Judge Ramon Makasiar.

Mrs. Aquino is asking for about $140,000 in damages, which she has said she will donate to charity. If convicted, Mr. Beltran could receive four years in prison.

Mrs. Aquino testified that she was "really shocked" to read "that I hid under the bed during the coup attempt of Aug. 28, 1987."

"I was very angry because that was a blatant lie," she said. "First of all, this is a lie, and I did not want this lie disseminated." She added that her credibility "would greatly suffer because of this lie."

On the day the report was published, Mrs. Aquino showed reporters that there was no room to hide beneath her bed. She then went to the city prosecutor's office and filed the libel charges.

During cross-examination, Mr. Coronel cited another column in which Mr. Beltran praised Mrs. Aquino for "grace under pressure" during the failed coup. He also questioned whether hiding under the bed was "necessarily a cowardly act" or simply a way to take cover.

"Well, I honestly believed that the statement" Mrs. Aquino replied, "certainly conveys the impression that I, the president and commander in chief of the armed forces of the Philippines, is pictured as a coward, sir."

Asked by Mr. Coronel if her administration supports a free press, Mrs. Aquino replied, "I would just believe, just as you, that we have to uphold the freedom of the press. But I hold also that along with the freedom comes a very serious responsibility and obligation, sir."

Mrs. Aquino was the last prosecution witness. The defense may now call its own witnesses.
(AP, Reuters)

Romeo Ranoco/Reuters

At libel trial, President Aquino rejected a report that she hid under the bed during a coup attempt.

Soviet Aide Says Moscow Wants Peace In Baltics

Compiled by Our Staff From Dispatches

GENEVA — A leading Soviet politician said Monday that Moscow wanted to solve the Baltics conflict peacefully and that Soviet Army troops were being pulled out of the three republics.

But President Vytautas Z. Landsbergis of Lithuania, fearing a crackdown by Moscow, appealed Monday for greater Western support for his republic's independence.

Anatoli Denisov, a member of the Supreme Soviet, told the United Nations Human Rights Commission that "in my view, there can only be one way out of the present situation: through dialogue, restraint, compromise and prevention of violence."

Mr. Denisov is president of the Soviet parliament's ethics committee.

The Soviet Union has been criticized at the annual meeting of the UN commission for its handling of independence movements in Lithuania, Latvia and Estonia.

A number of nations, led by Sweden, are calling for a resolution critical of Moscow.

Mr. Denisov said he visited Latvia twice last month to investigate an incident in which a band of pro-Moscow commando troops attacked the republic's police department, killing at least four persons. He said the Soviet Army was not involved in the assault.

A week before the Riga incident, 13 civilians were killed by Soviet troops during clashes in Vilnius, the Lithuanian capital.

Mr. Denisov said members of the Human Rights Commission appeared to have "an emotional, somewhat one-sided approach" to the situation in the Baltics and that measures were being taken to normalize the situation in the region.

"The armed forces are being withdrawn from the Baltic republics," he said. "The groundwork for negotiations is being formed."

Despite Mr. Denisov's reassurances, the Soviet military on Sunday announced it was beginning 10 days of exercises in the Baltic republics.

Details of the size and type of the exercises were not known.

The Soviet Union is planning a nationwide referendum on March 17 asking voters if they want to maintain the country as a "renewed federation of equal, sovereign republics."

The Baltic republics as well as Georgia and Armenia have said they will ignore the balloting.

Lithuanians voted overwhelmingly in their own poll on Saturday in support of independence but the Soviet president, Mikhail S. Gorbachev, denounced the vote as illegal.

Mr. Denisov dismissed the notion that the Soviet Union was moving away from democratization and respect for human rights.

"Our commitment to universal human values is the result of a serious and free choice made by the entire Soviet society," he said, "and not an expedient twist of policy or a propaganda trick."

Mr. Landsbergis told Portuguese television, "If Western countries don't do something politically, then the crackdown is possible."

Mr. Landsbergis said he held out little hope that Mr. Gorbachev would moderate his stance toward Lithuania without Western pressure.

Bronislovas Kuzmickas, deputy chairman of the Lithuanian parliament, reported Monday to the legislature that the U.S. secretary of state, James A. Baker 3d, was encouraging about the Lithuanian poll but offered no promises of support.

Mr. Kuzmickas had just returned from a visit to Washington.
(Reuters, AP)

WORLD BRIEFS

Beijing Begins Trial of 3d Dissident

BEIJING (Reuters) — China began the trial Monday of one of the accused leaders of the 1989 democracy demonstrations and unrest, accusing him of the capital charge of plotting to overthrow the government.

A notice outside Beijing People's Intermediate Court said initial proceedings against Chen Ziming, 37, an economist, had begun, witnesses said. The area around the court was sealed off by uniformed and plainclothes police, and Western reporters were told to leave. Mr. Chen is the third of four defendants whom the authorities are focusing on in the current phase of trials.

The charge of plotting to overthrow the regime carries a minimum sentence of 10 years in prison and could be punished by death. Mr. Chen is also charged with issuing counterrevolutionary propaganda and incitement, the notice said. He is a former director of a private research institute with links to change-minded government officials and has been a campaigner for democracy from the early days of the movement in 1976.

Seoul Holds 3 Lawmakers in Bribery

SEOUL (Reuters) — Three members of South Korea's National Assembly were arrested on bribery charges on Monday for accepting overseas trips paid by lobbyists, a spokesman for the Seoul District Prosecutor's Office said.

The spokesman said that Lee Jai Keun and Lee Don Man of the main opposition Party for Peace and Democracy and Park Chin Gu of the governing Democratic Liberal Party had been detained. The three, members of the parliamentary trade and industrial committee, were charged with taking $60,000 from the Korea Automotive Manufacturers Association in return for helping it gain parliamentary approval for three billion won ($4.2 million) worth of government backing.

Prosecutors said earlier that the three received $90,000 from both the manufacturers group and the Korea Foreign Trade Association for a 10-day trip last month to the United States and Canada. The warrants for their arrest only mentioned the contribution from the manufacturers' association. The arrests bring the number of legislators detained during the current National Assembly term to six.

Snow and Ice Disrupt Soviet Armenia

MOSCOW (Reuters) — Heavy snow and ice have brought industry to a halt and caused electricity cuts at hospitals and schools in the Armenian Republic, Pravda reported Monday.

The Communist Party daily said the government in the republic, which borders Turkey, had ordered the temporary closure of all plants in heavy industry and other sectors not connected with the production of food and other staples.

"Nearly all reserves of fuel oil and natural gas are exhausted and there is a catastrophic shortage of power," the newspaper said. "For the moment there is not even enough heat for medical and children's institutions."

East-West Talks on Forces Reopen

VIENNA (Reuters) — Negotiators from 22 countries met Monday in Vienna to begin the second stage of an agreement to cut conventional forces in Europe.

The Conventional Forces in Europe talks, which in November concluded a treaty slashing arsenals of heavy weapons in Europe, resumed to discuss trimming troop levels. The delegates of the 16 North Atlantic Treaty Organization countries and 6 from the Warsaw Pact met on Monday in working groups and were scheduled to hold their first full session of the new round on Thursday.

The talks are overshadowed by U.S. accusations that Moscow is trying to circumvent the treaty by reclassifying ground forces as naval units and by stationing large amounts of weapons east of the Urals, outside the treaty zone.

U.S. Makes Manila an Offer on Bases

MANILA (AP) — The United States reopened talks on the future of six U.S. military bases in the Philippines Monday by offering a compensation package for their use after leases expire in September.

Philippine negotiators have said they want the bases converted to commercial use. The United States has proposed a 10- to 12-year transition to full Philippine control.

The latest proposal was unveiled during a private meeting between the chief U.S. negotiator Richard L. Armitage, and his Philippine counterpart, Foreign Secretary Raul Manglapus. Its terms were not made public. Mr. Manglapus declined to comment.

Soviet Troops Face Housing Shortage

MOSCOW (AP) — The number of Soviet military families without housing is expected to grow by 77,000 in the next two years, worsening an acute problem, a Soviet official said Monday.

Colonel General Nikolai Gryaznov, chief of the Defense Ministry's housing department, told Tass that 77,000 families were expected to arrive in the Soviet Union in the next two years as troops pull out of Germany.

The military has been complaining that its retreating soldiers were not being treated properly upon return home. At least 30,000 families returned from Czechoslovakia and Hungary last year, and only 4,000 apartments were built for them, General Gryaznov told Tass. The German government has promised to help pay for a four-year housing program in the European part of the Soviet Union. More than 40 companies from 14 countries have expressed an interest in participating, the general said.

For the Record

The Vatican denied a report Monday that it has promised Croatia a $4 billion loan to help it break away from Yugoslavia. The allegation was carried Sunday by Belgrade's semi-official Politika daily, which reflects the views of Communist-ruled Serbia. *(AP)*

At least 34 people have been killed and nearly 30 others injured in attacks by Mozambican rebels since Wednesday, the official Maputo daily Noticias reported Monday. *(Reuters)*

Several Soviet citizens, including at least one diplomat, are being asked to leave Sweden because they are suspected of spying on the Swedish defense system, national radio reported Monday. *(AP)*

An elderly Italian missionary has been stabbed to death in Somalia, a Foreign Ministry spokesman said Monday in Rome. The Reverend Pietro Turati, 71, who worked with the Franciscan order, had lived in Somalia for several decades and headed a leprosy hospital that was destroyed in recent fighting. *(Reuters)*

Winnie Mandela's Trial Halted After a Witness Is Kidnapped

Compiled by Our Staff From Dispatches

JOHANNESBURG — Winnie Mandela pleaded not guilty Monday to eight charges of kidnapping and assault. Minutes afterward, her trial was halted when the prosecution announced that a major witness had been abducted.

Mrs. Mandela, wife of the deputy president of the African National Congress, Nelson Mandela, stood impassively in the dock at the Rand Supreme Court in Johannesburg with three co-defendants as the prosecutor read the charges.

"I plead not guilty, my lord," she replied to each charge.

The prosecutor then announced that one of his main witnesses, an anti-apartheid activist alleged to have been kidnapped and assaulted by Mrs. Mandela, had been abducted Sunday from the care of the Methodist church in Soweto.

"I am told one of the witnesses was kidnapped last night," the prosecutor told the courtroom. "If it is true, it is a very serious development."

He said he was unwilling to put any other prosecution witness into the box because, he said, the incident had had an intimidatory effect.

The judge granted the adjournment until Tuesday to allow the police time to recover the witness, later identified as Gabriel Mekgwe.

Mrs. Mandela and her co-defendants are accused of taking Mr. Mekgwe and three others from a Methodist hostel in Soweto two years ago and of beating, kicking and whipping them while holding them at the Mandela home.

In a written statement submitted to court on Monday, Mrs. Mandela said members of her bodyguard had taken the alleged victims from the hostel to protect them from homosexual molestation by the church minister.

She denied there had been any coercion in their removal and further denied assaulting the activists or keeping them hostage at her home.

One of the activists, Stompie Moekhetsi, 14, was found dead in a township ditch days after his alleged abduction and imprisonment. The former leader of Mrs. Mandela's bodyguard, Jerry Richardson, was sentenced to death last year for the murder.

If convicted on all charges, Mrs. Mandela's could be sentenced to death.

The charges fall under the legal doctrine of common purpose, which would allow a conviction if she were found to have actively encouraged such crimes even if it could not be proved she was directly involved.

The judge ordered a separate trial to go ahead against four of Mrs. Mandela's bodyguards who have jumped bail and failed to appear at the start of the case last week.

Nelson Mandela, who accompanied his wife on her two previous days in court last week, was not present in court on Monday, the first anniversary of his release from prison. He had been sentenced, in 1963, to life in prison for plotting to overthrow white rule.
(Reuters, AP)

■ 17 Slain in Natal Ambush

Gunmen killed at least 17 people when they ambushed two buses carrying villagers home from a peace rally, Reuters reported Monday from Pietermaritzburg. The attack, Sunday night, jeopardizes an accord reached last month by Mr. Mandela and Chief Mangosuthu Buthelezi.

Policemen and witnesses said the buses, carrying supporters of Chief Buthelezi's Inkatha Freedom Party, were attacked at Sweetwaters in Natal Province, scene of many battles between Inkatha loyalists and Mr. Mandela's African National Congress.

The buses were forced to stop at barricades, and gunmen fired at passengers.

LEIPZIG: *'City of Heroes' Is Shedding Its Last Hopes*

(Continued from page 1)

turnabout, tremendous change is evident. But the people do not compare with the past. They compare with their hopes and expectations."

On Jan. 1, East Germans suddenly faced a doubling or more of many daily costs — rent, oil fees, public transit fares. But wages went up only by 10 percent to 20 percent, and few families have escaped the impact of the continuing collapse of eastern Germany's uncompetitive state-run industries.

Even Bonn, which has been criticized sharply in the West for its reluctant attitude toward the war, has devoted much of its official energy to shoring up its foreign alliances, mostly by pledging billions of marks for the war effort, which many East Germans fear will come out of their reconstruction funds.

Without a burst of Western investment, places like Leipzig face the task of improving an infrastructure frozen in the 1930s with almost no tax income. The business tax is the main source of income for local governments in Germany.

"We can barely expect any income from that source," Mr. Lehmann-Grube said. "This economy is starting at zero." The mayor said the city may have to declare bankruptcy later this month.

Last week, leaders of the five East German states went to Bonn to warn of impending economic collapse if the German government did not pump in massive funds. Without subsidies from Bonn for heating, water and oil, many leaders in the East say the coming months may bring renewed civil unrest.

Across party lines, politicians in the East — whether homegrown or imported from western Germany — are openly disgusted with the Kohl government's pace in rebuilding the country's neglected quarter.

"My greatest worry is that we will not be able to convince the western part of Germany — that is, the 80 percent of Germans in the West — that the reconstruction of the eastern part of Germany is an all-German task," said Kurt Biedenkopf, the West German Christian Democrat who was elected premier of the East German state of Saxony in December.

"I am deeply disappointed by policymakers in Bonn and their idiotic discussion of the costs of unity," said Mr. Lehmann-Grube, who left his career as city manager of Hannover in the West to go East.

Pioneers from the West like Mr. Lehmann-Grube are still relatively rare in the East. And few East Germans have the education, experience or capital to dive into the marketplace.

So, more often than most Germans would like, the people who end up managing the transition, in government and business, are old Communists whose continuing presence is a powerful psychological blow to many East Germans who had dreamed of a clean sweep.

Leipzig's government has thrown out nearly all of its old Communist cadre, but each personnel move is a major political battle. At the last meeting of the City Council, the 128-member body spent more than an hour debating the mayor's appointment of a single member of the fire brigade who had been a party member.

"Many people would rather accept bad professional quality than someone from the old regime," the mayor said.

Israel Reports a Drop In Soviet Immigrants

Reuters

JERUSALEM — The number of Soviet immigrants to Israel was down by 60 percent last month because of the Gulf war, Israeli immigration officials said Monday.

They said Soviet arrivals dropped to 13,360 in January from 35,259 in December. Four Israelis have died and nearly 300 have been wounded so far in missile attacks on Israel.

TRAVEL UPDATE

Domestic flights in China will cost foreigners 10.6 percent more as of Sunday, the China News Service said. Fares for Chinese citizens, which are generally 10 percent to 20 percent lower than those for foreigners, will not increase, it said. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	1	34	sw
Athens	16	61	7	45	c
Barcelona	15	59	5	41	pc
Belgrade	11	52	-1	30	sw
Berlin	7	45	-1	30	sw
Brussels	8	46	2	36	c
Budapest	9	48	0	32	sw
Copenhagen	3	37	-2	28	sw
Costa Del Sol	17	63	7	45	c
Dublin	7	45	3	37	sh
Edinburgh	7	45	2	36	sh
Faro	15	59	6	43	c
Florence	13	55	4	39	c
Frankfurt	8	46	-1	30	sw
Geneva	6	43	-1	30	sw
Helsinki	0	32	-14	7	sn
Las Palmas	21	70	15	59	c
Lisbon	13	55	6	43	c
London	8	46	1	34	sh
Luxembourg	3	37	-1	30	sw
Madrid	10	50	-2	28	sw
Milan	6	43	-4	25	sw
Moscow	-7	19	-13	9	sn
Munich	2	36	-6	21	sw
Nice	14	57	8	46	c
Oslo	-3	27	-6	21	sn
Paris	9	48	-1	30	sw
Prague	1	34	-4	25	sn
Reykjavik	4	39	2	36	r
Rome	15	59	12	54	c
Stockholm	-2	28	-4	25	sn
Strasbourg	7	45	-2	28	sw
Venice	11	52	1	34	c
Vienna	5	41	0	32	sw
Warsaw	3	37	0	32	sn
Zurich	4	39	-5	23	sw
MIDDLE EAST					
Cairo	21	70	11	52	c
Istanbul	8	46	3	37	r
Nicosia	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	81	22	72	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	fr
Beijing	4	39	-5	23	sn
Hong Kong	19	66	17	63	r
Manila	32	90	24	75	fr
New Delhi	24	75	10	50	fr
Seoul	1	34	-8	18	sn
Shanghai	11	52	6	43	sn
Singapore	31	88	24	75	t
Taipei	19	66	18	64	r
Tokyo	10	50	2	36	fr
AFRICA					
Algiers	17	63	6	43	r
Cape Town	30	86	15	59	c
Casablanca	15	59	9	48	r
Harare	23	73	17	63	t
Lagos	32	90	25	77	t
Nairobi	13	55	3	37	c
Tunis	15	59	7	45	r
LATIN AMERICA					
Buenos Aires	26	79	19	66	pc
Lima	26	79	18	64	t
Mexico City	25	77	9	48	t
Rio de Janeiro	33	91	26	79	t
NORTH AMERICA					
Anchorage	-3	27	-8	18	c
Atlanta	15	59	2	36	r
Boston	0	32	-12	10	sn
Chicago	-2	28	-10	14	sn
Denver	14	61	-2	28	pc
Detroit	-4	25	-12	10	sn
Honolulu	26	83	20	68	pc
Houston	21	70	9	48	pc
Las Angeles	24	75	13	55	pc
Miami	24	75	11	52	pc
Minneapolis	-5	23	-13	9	sn
Montreal	-13	9	-15	5	sn
Nassau	24	75	17	63	r
New York	1	34	-5	23	sn
Phoenix	26	79	11	52	pc
San Francisco	14	61	7	45	pc
Seattle	11	52	4	39	r
Toronto	-5	23	-13	9	sn
Washington	6	43	-4	25	sn

c-cloudy; fa-fasuy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Snow. Temp. -2 — 7 (27 — 19). LONDON: Cloudy. Temp. 2 — 3 (36 — 37). MADRID: Cloudy. Temp. 5 — 14 (41 — 28). NEW YORK: Fair. Temp. -2 — 6 (28 — 18). PARIS: Cloudy. Temp. 3 — 7 (36 — 37). ROME: Rain. Temp. 10 — 2 (50 — 36). TEL AVIV: Not available. ZURICH: Snow. Temp. -2 — 6 (28 — 21). BANGKOK: Partly cloudy. Temp. 31 — 24 (88 — 75). HONG KONG: Cloudy. Temp. 20 — 16 (68 — 61). MANILA: Fair. Temp. 32 — 21 (90 — 70). SEOUL: Fair. Temp. 5 — 1 (41 — 27). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 11 — 4 (52 — 39).

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WAR IN THE GULF: The U.S. sees little threat from Iraqi planes in Iran — but Baghdad's best pilots are still available

Israel and Syria 'Cooperate'

Common Aim Found in Curbing PLO in South Lebanon

By Jackson Diehl
Washington Post Service

MARJAYOUN, Lebanon — In a small but potentially significant sideshow to the Gulf war, Israel and Syria are effectively cooperating in southern Lebanon with the common aim of neutralizing the pro-Iraqi militia forces of the Palestine Liberation Organization, Israeli officials said.

Responding to a series of rocket attacks on the Israeli-controlled "security zone" in southern Lebanon, the Israeli Army and the local militia it maintains, the South Lebanese Army, shelled Palestinian positions for five days last week, carried out a major air raid, then launched a combined ground and helicopter assault near the central southern town of Jezzine.

The rocket attacks and punishing response broke what had been a two-year truce in southern Lebanon between Israel and about 7,000 fighters of the PLO's mainstream Fatah movement who are based in and around the refugee camps of Tyre and Sidon.

Israeli officials say that Yasser Arafat, the PLO leader, ordered the rocket attacks, which caused no injuries or damage, in an effort to open up a "second front" on behalf of Iraq.

Israel, however, appears to have taken advantage of the harmless barrages of Katyusha rockets to deal another political and military blow to the PLO.

Less than a day after the Israeli offensive against El Fatah concluded Thursday, seven battalions of the Lebanese Army, representing the Syrian-backed government of President Elias Hrawi, began deploying north of Israel's security zone, the 325-square-mile (840-square-kilometer) strip of land that Israel has held along its northern border since 1985.

In theory, the Lebanese Army move was part of a plan by Mr. Hrawi's government to assert control over the embattled country and displace its many militias during the course of this year. But the deployment to the south appeared to have been hastily arranged after the beginning of the rocket attacks two weeks ago, and coincided with demands from Syrian spokesmen in southern Lebanon that the PLO cease its incipient military activity against Israel.

The Lebanese Army units so far posted in the south, about 2,500 troops, are as yet no match for the well-armed Palestinian forces, experts said. Israeli officials said, however, that they had already shown a surprising assertiveness in their mission to take control of battle-scarred region and halt further PLO activity.

Since being deployed, the Israelis said, the Lebanese have set up checkpoints on major roads leading from Palestinian camps and other strongholds on the coast, and have disarmed squads of Palestinian fighters in at least two instances. The army has also taken over positions of the pro-Syrian militia Amal, although it has not yet challenged the other major force in the area, the pro-Iranian Hezbollah.

Local observers said that no Lebanese Army force had even attempted to exert such authority over the multiple militias in southern Lebanon since the beginning of the civil war, in 1975. Commanders of the South Lebanese Army, the 2,500-man militia organized, trained and financed by Israel to police the security zone, express enthusiasm about the development.

"The deployment is very good for us, because the mission is to avoid terrorist infiltration into this area," said General Antoine Lahad, the commander of the South Lebanese Army, during a visit by Western reporters Sunday. He added: "All parties support the deployment of the Lebanese Army into the region, except the PLO."

Israeli officials are more circumspect, especially with regard to Syria's long-term intentions in the area.

"It's maybe the beginning of the test," said General Yossi Peled, the chief of the Israeli Army's Northern Command. "The test is whether the Lebanese Army will be able to prevent terrorist activity."

Colonel Ra'anan Gissin, an army spokesman, added: "The Syrians obviously want quiet in their backyard in Lebanon right now. But what we don't know is if this is temporary or permanent."

The Syrian moves in southern Lebanon intrigue some Western diplomats, who have been hoping that its role in the alliance against Iraq could be parlayed into rapprochement with Israel after the war. Officials of Israel's rightist government, which has been cool to such suggestions, tend to argue that the Syrians are engaged in a mere tactical maneuver.

The Lebanese Army has appeared to focus operations on curbing the PLO, and Mr. Arafat's forces seem to have been squeezed between the Israeli and Syrian thrusts.

"The PLO is in the worst position it has been for years in Lebanon," Colonel Gissin said. "It has lost all of its traditional allies and made some new enemies. Now, if they try something, they will invite the wrath of the Lebanese Army, Amal and the Syrians, as well as us."

If successful, the Lebanese Army deployment eventually could also undermine Israel's own presence in the south, analysts said. Although it has established a substantial administrative presence in the zone, Israel has long maintained that it holds the territory only to protect its own northern settlements and will give it up as soon as there is a government in Lebanon that can effectively control the area.

Levy Offers Assad A Dialogue With No Conditions

Agence France-Presse

JERUSALEM — Israel held out an olive branch to Syria on Monday, with Foreign Minister David Levy offering to hold talks without conditions.

If Damascus "wants to start a dialogue with Israel, we will hold out a hand," he told the parliament's Foreign Affairs Commission, according to Voice of Israel radio. "We will lay down no preconditions to such a dialogue."

Israel occupied Syria's Golan Heights in the June 1967 war and annexed the area in 1981. The two countries have no diplomatic ties and are divided by a cease-fire line manned by United Nations troops.

Mr. Levy also told the commission that the European Community continued to officially back an international conference on peace in the Middle East. Still, he said, "voices are making themselves heard within the EC that call into question the usefulness of such a conference and call for a regional peace conference between Israel and Arab countries."

Israel and the United States have opposed an international conference. The EC has supported such talks, which it says should include the Palestine Liberation Organization.

Yousef Allan/The Associated Press

King Hussein of Jordan praying Monday at an Amman mosque in preparation for Isra' and Mi'raj, the holiday Tuesday that celebrates Mohammed's journey to Jerusalem and ascension into heaven.

Israeli General Cites Iraqis' Grit

Agence France-Presse

JERUSALEM — The people of Iraq won praise Monday from an unexpected quarter: the Israeli Army.

Brigadier General Nachman Shai lauded "the patience and sangfroid" of Iraqis under massive aerial attack. "They are showing great endurance given the fact that they are sustaining very severe strikes and that tens of thousands of bombs are being dropped on them," he said on Voice of Israel radio. "Unlike the inhabitants of Tel Aviv, the people of Baghdad are without water, electricity and food."

Tel Aviv has come under repeated attack from Iraqi Scud missiles, which have wounded about 300 people but have killed two people directly since war broke out Jan. 17. Dozens of buildings have been razed.

General Shai emphasized that the greatest danger was from chemical attack, and he urged citizens to continue donning gas masks and head for sealed rooms when the air raid sirens sound.

Iraq Said to Retain Best Pilots Despite Losses and Escapes

By Edward Cody
Washington Post Service

RIYADH — Despite heavy losses from allied bombing and a rash of escape flights to Iran, the Iraqi Air Force retains its best pilots and more than half its planes in the war zone, U.S. military sources say.

The remaining Iraqi air power represents little immediate threat because the aircraft are mostly hidden away in hardened revetments or camouflaged on back roads without rising to challenge constant attacks from U.S. and allied planes, the sources explained.

The estimate, nevertheless, provided a sobering reminder of how much remains undestroyed in the Iraqi military after an allied air campaign of unprecedented intensity over the last 26 days, 12 of them in conditions of air supremacy. The level of destruction of the Iraqi war machine has been cited as a key factor in President George Bush's decision on whether and when to launch a ground offensive.

Iraqi Air Force commanders have moved their planes around to escape detection by U.S. reconnaissance.

A total of 147 Iraqi planes have been flown to Iran to escape the allies' aerial onslaught, according to U.S. intelligence estimates presumed to come from satellite photography. Of these, 121 are combat aircraft and another 26 are military and civilian transports, the estimates say.

The Iraqi combat aircraft in Iran represent some of President Saddam Hussein's top-of-the line fleet, including French-made Mirage F-1s and Soviet-made MiG-25s, MiG-29s and Su-24s, the U.S. sources said.

Most of the fighter aircraft fleeing to Iran have been from among the Iraqi Air Force's most advanced models. Many of those left behind are earlier-generation planes, such as the Soviet-made MiG-21, a U.S. officer said.

Although these in theory could be marshaled for a large-scale "surge" against U.S. and allied targets in Saudi Arabia, this is unlikely because of allied air supremacy that would turn it into a kamikaze charge, he declared.

Several escaping Iraqi aircraft are among the 39 shot down by U.S. and allied planes since the conflict began Jan. 17, according to U.S. military reports. In addition to the 39 downed, U.S. and allied bombers have destroyed about 100 Iraqi planes on the ground, the U.S. tally shows.

Combined with the 147 planes in Iran, that means a loss of more than 280 aircraft, 40 percent of the Iraqi military fleet of about 700 planes before the war began. In addition, a number of Iraqi Airways commercial airliners reportedly have flown to Tunisia and Mauritania to escape the danger of U.S. bombing.

U.S. officials discounted the danger that Iraqi planes in Iran could return later to the war.

They cited international practice and Iran's specific promises that the aircraft will remain impounded. And they also expressed doubt that such high-technology aircraft could be of much use from Iranian air bases without the sophisticated support, maintenance and air control necessary for modern fighters.

The officials said that many of the planes had been flown to Iran by inexperienced pilots who "didn't know what to do when our radar was locked on and didn't go into the proper evasive action strategy" to avoid being hit.

The lack of skill also probably explains why several of the Iraqi planes crashed while trying to land in Iran, they added.

Female POW May Be in Basra

The Associated Press

WASHINGTON — Iraq apparently has moved two captured U.S. soldiers — a man and a woman — to Basra, the southern Iraqi city that has come under heavy allied bombardment, a Pentagon official said Monday.

The official said an Iraqi prisoner of war described taking the two Americans to Basra, a military command center and key port city just north of Kuwait.

The Iraqi captive's description appeared to match that of army Specialist 4 Melissa Rathbun-Nealy, 20, of Grand Rapids, Michigan, the only U.S. female POW, and Specialist David Lockett, 23, the official said, confirming a report broadcast Sunday on television.

Iraq to Draft More Youths At Age 17

By Nora Boustany
Washington Post Service

AMMAN — Iraq on Monday ordered all 17-year-old males to sign up for the army or face legal action, and it vowed not to abide by any truce until victory.

In a statement broadcast on Baghdad radio, the General Conscription Directorate announced a decree extending the draft to all 17-year-old males.

Early in January, Iraq lowered the age of mandatory military service from 18 to 17, but only for young men who had dropped out of school.

An Iraqi cabinet minister, meanwhile, said Monday that thousands of Iraqi civilians had been killed or wounded by the allied air raids and that new reports of casualties were constantly arriving, The Associated Press reported.

The official, Religious Affairs Minister Abdullah Fadel-Abbas, also said that the bombs destroyed several mosques and churches and 80 homes in the holy Shiite cities of Karbala, Samarra and Najaf.

Journalists back from Baghdad have reported that young men reluctant to fight were trying to evade the draft by staying in villages outside the capital.

Baghdad radio said Iraq would not stop the war until it vanquished the allied forces. Iraq, it said, "will never cease firing before total victory is achieved." It vowed that the allies would pay a high price for their continued attacks.

"Our revenge for these crimes will be severe," the radio said.

On Sunday, in his first public address in two weeks, Mr. Hussein told his people they had already won by withstanding three weeks of allied bombing and that they should not be looking for a Gulf war victory in the future.

He said that those who ask "when and how and where the aggression was defeated" must look for the answer in the "first moments of the decision to go to war in the wake of the boycott."

Analysts said the Iraqi leader, probably aware of the unpopularity of the war, was pegging victory on the past rather than on the future to prepare his nation for defeat or, in the best of cases, compromise.

Iraqi newspapers said the ground battle was near and vowed to avenge continued allied air strikes on its territory and residential areas.

Civil defense officials in Basra showed reporters damaged homes, schools and neighborhoods from the bombing raids and said the scale of destruction was greater than at any time during the 1980-88 Iraq-Iran war, The Associated Press reported from Baghdad.

New Look at Schwarzkopf: Shrewd, and a Rigid Perfectionist

By Molly Moore
Washington Post Service

RIYADH — A hot and sweaty General H. Norman Schwarzkopf had just finished a workout and was peeling off his clothes to shower when the hot line in his bedroom rang. It was General Colin L. Powell, chairman of the Joint Chiefs of Staff, calling his colleague in Tampa, Florida, to report that Iraq had just invaded Kuwait.

"Well, they've crossed," General Schwarzkopf remembers General Powell's telling him. "And I said, 'I'm not surprised, you know. Now it's going to be interesting to see what they do.'"

The chief of the U.S. Central Command recalled that even then, he did not expect Iraqi forces to occupy all of Kuwait. "I thought they might go in, maybe beat up on the southern oil field, and then go back into Iraq."

In the six months since that telephone call, General Schwarzkopf has stepped from a little-publicized military command onto the world stage as director of what may turn out to be the most intensive battle campaign since World War II.

Before television cameras, General Schwarzkopf, 56, projects the image of a gruff but charismatic warrior who cares passionately about his troops. But in several interviews in the last six months, he emerged as a far more complex and introspective leader than his Stormin' Norman reputation might suggest.

In the corridors of the military operations center in Riyadh, associates describe the tall, burly, 240-pound (110-kilogram) general as a talented strategist and a rigid perfectionist. He is characterized either as hot-tempered and intolerant, or charming and self-deprecating. Longtime acquaintances say that his personality is a complex montage of all of those traits, and that he calls any one to the surface at will, depending upon his audience.

"If you asked me to describe Norman Schwarzkopf in one word, I'd say 'tyrant,'" said an officer under his command in Saudi Arabia.

He has gained a reputation among many officers in Saudi Arabia for his scrupulous attention to news clippings and his penchant for chewing out subordinate commanders who tell reporters things that he feels are inappropriate. People who work for him say he is a difficult, demanding boss.

Some senior military leaders in the Pentagon who have worked with General Schwarzkopf say they initially were concerned that his temper and demanding nature would impede his effectiveness in a political situation in which patience and diplomacy were critical, especially in the early days of forging a tenuous coalition among unpredictable Arab and Western states.

"We have all been pleasantly surprised," said one of those doubting associates, who served with the general during one of his five tours in the Pentagon. "He has handled the political sensitivities with great finesse."

General Schwarzkopf, who as a cadet at West Point most idolized Alexander the Great, seems to have slipped almost effortlessly into his newly acquired role as a molder of world events. But he has shaped this war on a foundation of lessons hard-learned from two combat tours in Vietnam, and from its bitter aftermath.

He first volunteered for duty in Vietnam, serving as an adviser to a South Vietnamese airborne division. Later he returned to become an infantry battalion commander.

"The toughest thing for me to handle was the reaction of the American public to the U.S. military as a result of the Vietnam war," said the general, who won two Purple Hearts in combat there and whose father was an army general. "I had to really re-evaluate the fundamental reason why I had chosen a military career to begin with and come to a decision whether I was still dedicated enough to continue, given the sort of stuff that was going on at that time."

That period has had a dramatic impact on the way General Schwarzkopf and his senior commanders are running their war, from the constant attention to the morale of troops to the way the war is portrayed to Americans.

"I can still remember Westmoreland saying, 'The light is at the end of the tunnel, just give me a hundred thousand more,' and then he got a hundred thousand more and he said, 'The light is at the end of the tunnel, all I need is a hundred thousand more,'" General Schwarzkopf said, referring to General William C. Westmoreland, who commanded during Vietnam.

"People can say anything they want about Central Command's plan" — his fist slammed into the table — "but the one thing they can't say is we came in here shyly."

Most associates would say General Schwarzkopf has done nothing shyly in his career. From his earliest days as a lieutenant, he coveted the stars of a general and his own division command. In 1983, he was named commanding general of the 24th Infantry Division based at Fort Stewart, Georgia. That division was among the first to deploy to Saudi Arabia last fall.

During the annual staff war-gaming last year, General Schwarzkopf developed a scenario in which Iraq was preparing to attack Kuwait. Even before the paper-and-computer exercise ended in August, the hot line in his bedroom rang with the call from General Powell.

General Schwarzkopf said he drew heavily on his command's war-gaming when he flew to Washington the next morning to brief President George Bush and the National Security Council on military options.

In the buildup of the initial wave of 240,000 troops, he said, there were few deviations from the war-game plan.

Outside the war room, a far different Norm Schwarzkopf emerges — one who projects the image of a four-star general who can relate to the emotional sufferings of a buck private pining for his family as he sits in the dust of the Saudi desert.

"My attitude coming over here this time was different," he mused in an interview in the autumn, a few weeks after he moved most of the U.S. Central Command from its Tampa base half a world away to Riyadh. "Inside me there was this sort of resentment — not against anyone, but something I didn't feel two times in Vietnam."

"The first time in Vietnam I volunteered," he said. "The second time it was just me and my wife, and she understood. But this time it was me, my wife, three kids and my dog, and we all had plans as to what we were going to be doing in September. And none of them called for Dad to be away from home in the middle of the Saudi Arabian desert."

"Saddam Hussein not only disrupted my plans, but my whole family was affected by this," he said, pausing. "But Schwarzkopf, you're not alone, every other soldier feels the same thing."

He gave his daughter Cynthia a fishing rod for her 20th birthday but wasn't home to help her break it in. He missed his cherished dove and turkey hunting trips with his Tampa friends.

It has been a long six months for a man who planned to retire this summer and look for a job that would pay the college tuitions of two daughters and the private school expenses of a teenage son.

World Headlines: Day 26

Lithuanians Want Their Country to Be an Independent And Democratic Republic
Frankfurter Allgemeine, Frankfurt

The Forecast Target of Enterprise "Double-Protection" Has Basically Been Achieved, and Has Contributed to The Steady Growth of Our Nation's Industry
People's Daily, Beijing

Itoman & Co.'s Debt Amounts to 40.2 Billion Yen
Mainichi Shimbun, Tokyo

(The Party's Provincial Assemblies in Ciego de Avila and Camaguey) Debate on How to Raise Efficiency And Eliminate Difficulties
Granma, Havana

Declaration of the President of the Soviet Union (on the Gulf)
Pravda, Moscow

Granma 人民日报 ПРАВДА Frankfurter Allgemeine

Joxe to Go to U.S.to Discuss War

Reuters

PARIS — With allied troops preparing for a ground assault on Iraqi forces in Kuwait, Defense Minister Pierre Joxe will fly to Washington on Tuesday to discuss the crucial question of liaising with U.S. allies. "This decision will be made at the highest political level after the best information and best military evaluations have been collected and analyzed," he said at a news conference Monday.

Soviets Send Primakov to Baghdad Amid Flurry of Diplomacy for Peace

The Associated Press

NICOSIA — Diplomatic efforts for a cease-fire broadened Monday despite Iraqi intransigence on withdrawal from Kuwait.

A senior Soviet official was traveling to Baghdad to meet with President Saddam Hussein of Iraq, and officials from 15 of the 102 nations in the Nonaligned Movement began work in Belgrade to prepare a statement on the Gulf for a meeting of their foreign ministers on Tuesday.

Iran took the lead in forming a peace initiative to carry into the Belgrade conference. President Hashemi Rafsanjani of Iran agreed last week to meet with President Hussein to try to mediate an end to the war.

By the end of the week, however, Saadoun Hammadi, the Iraqi deputy prime minister, had visited Tehran and left officials there discouraged about peace prospects.

Mr. Hammadi went on to Jordan, where on Sunday he appeared to rule out any concessions by Iraq.

Jordanian sources said that, during a series of high-level meetings there, Mr. Hammadi insisted on Iraq's rejection of allied demands that it withdraw from Kuwait.

Alexander Dzasokhov, chairman of the International Affairs Committee of the Supreme Soviet, said at a news conference Monday that Yevgeni M. Primakov, who left for Baghdad on Sunday, had a "high status" as a presidential envoy. He added, however, that Mr. Primakov did not have "any kind of specially formulated program or initiative."

Mr. Primakov's trip is the second by a senior Soviet official to the Gulf in a week. Deputy Foreign Minister Alexander M. Belonogov went to Tehran on Wednesday to discuss the war with Iranian leaders.

The Turkish foreign minister, Kurtcebe Alptemocin, arrived in Damascus on Monday to assure Syrian officials that his country had no territorial ambitions on Iraq. He said the countries of the region should work together for a postwar security plan.

And Egypt said that foreign ministers and other officials from 10 members of the Organization of the Islamic Conference would meet in Cairo on Feb. 21 to discuss the war.

Italy, on Mail, Thanks Allies

Reuters

ROME — Post offices in 15 Italian cities began franking some mail Monday with a message of thanks to the allied forces fighting in the Gulf. The postmark, which will be used until Feb. 21, reads: "Solidarity With and Gratitude to the Allied Military in the Gulf."

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WAR IN THE GULF: Saddam Hussein still has backup communications to the field, but U.S. intelligence says his lines are primitive

WAR: *Bombardment of Iraqi Forces in Kuwait Intensifies, U.S. Asserts*

(Continued from page 1)

before an offensive, he said, adding, "and you can put a plural on that."

"In any case operations on the ground will only begin when the phase of air warfare has reached its objective — to reduce to a maximum Iraq's military capability."

General Neal said the finding and destruction of Scud missiles remained a high priority; the Iraqis fired one at Israel on Monday night and another at Riyadh. Both were reported downed by Patriot missiles.

Explaining the continued reappearance of the Scuds, despite day-and-night hunting for them, General Kelly said the Iraqis had the ability to make fairly crude missile launchers using flatbed trucks. "We can be fairly sure of what is destroyed," he said. "What we can't be sure is how many are left."

Earlier, U.S. F-15 pilots reported having destroyed four Scud missile launchers and damaged a fifth.

Targets included chemical warfare production and storage facilities in the southern Iraqi city of Basra, but General Neal said weapons were specially selected to minimize the risk of contamination of civilian areas.

Asked if by this he meant incendiary bombs, General Neal declined to be specific. Chemicals such as mustard gas would burn readily, while nerve gases would quickly evaporate and become relatively harmless at high temperatures, according to experts.

Iraq's nuclear, chemical and biological facilities have been high-priority targets for allied aircraft since the fighting began. But according to officials, most chemical stocks may already have been dispersed among army units for use in a ground battle. A U.S. military official said Iraqi troops may have sown mines filled with nerve and mustard gas in southern Iraq.

The air attacks Monday included heavy bombardment of supply lines, naval installations, military warehouses, fuel and lubricant storage areas, and oil production facilities. The targets were chosen as part of an attempt to deny vital supplies to the more than half-million Iraqi troops in the Kuwait theater of operations, General Neal said.

A reporter for Britain's Independent Television News said inhabitants were fleeing Basra, which has been under almost constant attack since the war began. He said one reason for the bombardment was "that large amounts of army transport and equipment have been moving through the city."

"Most people," he added, "have now left Basra, which will be virtually cut off if the allies sever one remaining bridge."

In the Kuwait theater, General Neal said, allied aircraft bombed the Republican Guard, Iraq's most important fighting unit, to the extent that "there is no rest for the weary for any of them." One B-52 raid on a Republican Guard position, he said, resulted in "significant secondary explosions," which indicated a hit on a fuel or ammunition storage area.

In focusing attacks on army targets in Kuwait and southern Iraq, the allies are running a risk of mid-air collisions as aircraft line up in the sky to hit targets.

Modified C-130 transport planes act as airborne traffic controllers to make sure attacking aircraft carry out their raids according to a strict schedule.

"The skies are so crowded it's like a freeway, a traffic jam," said Colonel Charles Pettijohn, commander of the U.S. Air Force 409th Operational Support Wing. He said controllers had to be "hard-nosed" with tardy pilots and tell them, "You're out of there. Get out of the way and let the next guy have his turn."

General Neal conceded that in the bombardment of cities and towns, there might be some civilian casualties and damage to civilian property. But he said it was important to understand that Basra was "a military town in the true sense," with a major naval base and port facilities, and with military structures situated in civilian areas. Military operations, he said, were "woven into the very fabric of the city."

BUSH: *No Invasion Date*

(Continued from page 1)

Gorbachev, who said over the weekend that the scope of the allied attack on Iraq, including bombing of power stations and water supplies, might be exceeding the UN resolutions about Kuwait, Mr. Fitzwater said:

"We are going to such great lengths to target military facilities and military installations and to not try to do any damage to civilian targets. And it does strike me that Saddam Hussein must be having some impact in terms of trying to convince the world otherwise."

The duration of continued bombing could depend on the weather, the effectiveness of the raids and Iraq's response, military officials said.

Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, said at a Pentagon briefing:

"The more that that kind of force can be attritted by air before we send in foot soldiers and tanks and artillery men, the fewer casualties we're going to take," General Kelly said. "Attritted" is a military term for "reduced by attrition."

Ira Schwarz/Reuters

President George Bush, flanked Monday by Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, who reported at the White House on their Gulf trip.

After Talks, Major and Kohl Stress Togetherness

New York Times Service

BONN — Prime Minister John Major of Britain met Monday with Chancellor Helmut Kohl, and afterward the leaders emphasized their friendship and common policy goals.

It was Mr. Major's first visit to Bonn since he took office in November, and it came at a time of strain in British-German relations. Some British politicians and commentators have accused Germany of not contributing fully or enthusiastically enough to the anti-Iraq coalition.

Mr. Major thanked Germany for its "very generous" $690 million contribution to the British war effort, and at one point referred to his host as "Chancellor Helmut."

Mr. Kohl refused to commit himself to further contributions, but he promised to consider any future requests.

"We Germans, and the government of the Federal Republic of Germany, stand fully and completely at the side of our friends in the Gulf," the chancellor asserted. He described relations between Bonn and London as "close and friendly."

In the weeks since war broke out, some Britons have criticized Germany for failing to supply aircraft parts expeditiously, restricting low-altitude training flights by allied pilots, and other perceived slights. Mr. Major did not refer to any of those disputes.

"There is no difference in our assessment and objective as far as the Gulf is concerned," he said after his two-hour session with Mr. Kohl.

Mr. Major also denied that allied forces in the Gulf would be exceeding the United Nations mandate by seeking to destroy the government of President Saddam Hussein in addition to forcing Iraqi troops from Kuwait.

"Our objectives are as they have always been," he said. "We set out our objectives in the Security Council resolutions that the United Nations has approved. Those are our objectives, those and no other."

The Analysts' View: Day 26

Four strategists pick the major development in the last 24 hours of the war.

Robert Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

Saddam Hussein will lose the war, but he has been largely successful in identifying himself with four key ideas in the Arab and Islamic worlds: the centrality of the Palestinian issue; the questionable legitimacy of Arab regimes' being defended by the United States; the inadequate sharing of oil resources between rich and poor Arabs, and the "imperialism" of Western engagement. The need either to refute these ideas or to respond to their substance sets much of the coalition's postwar agenda.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

France and the United Kingdom are right to exclude any use of chemical and nuclear weapons in the Gulf war. Such a commitment deprives Saddam Hussein of any moral or propaganda advantage. The use or threat of use of such weapons by the coalition would guarantee the ensuing proliferation of chemical and nuclear armaments in the Third World. It would be appropriate for the United States to follow the British and French lead on this score.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

Two parallel air attacks are being carried out by the allies. The assault on Kuwait is a major softening-up operation prior to the ground war, but to date it has not fulfilled the expectations of those who believe that air power is the solution to all. The second assault is against strategic and military targets in Iraq, and it has scored fine achievements. But in order to increase the pressure, it will be necessary to extend the bombing to the semicivilian infrastructure.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

The Palestine Liberation Organization's support for Saddam Hussein has now caused even some European governments to entertain Washington's view that the PLO can be excluded from postwar negotiations. Ignoring the PLO implies seeking a new Palestinian leadership — either Yasser Arafat's organization with radically different policies, or a new leadership, or else some completely new representative authority of the Palestinians. This would involve a long, bitter struggle, which could become a substitute for an accord with the Palestinians. But that accord is crucial for the overall Arab-Israeli settlement that the coalition advocates for postwar stability.

Giving Hussein Static

Messages to Front Might Take a Day

By R.W. Apple Jr.
New York Times Service

DHAHRAN, Saudi Arabia — The allies in the Gulf believe that they have so severely disrupted Iraqi communications that it takes 24 hours for President Saddam Hussein to get a message to the front by reasonably secure means, according to U.S. intelligence officers.

"They have backup networks we haven't been able to destroy," one officer said, "but they're pretty primitive. So they have two choices: Either they take the chance that we'll monitor their traffic, or they use safer but very slow methods to get the word from Baghdad to their people in the field. Once the land battle starts, that won't be nearly good enough."

Airplanes with electronic eavesdropping equipment, like AC-130s, are used to listen in on unprotected enemy transmissions, as are certain spy satellites, including three known as Keyholes and one called Magnum.

Speaking to his people for the first time in more than a week, Mr. Hussein remained defiant.

He said on the Baghdad radio, monitored here, that Iraq, which he called the leading Islamic nation, would inevitably prevail, but he warned Iraqis that they must continue to be patient. Beyond that, the speech was short on military substance and long on exhortation.

Damage wrought on communications is also believed to have crippled Iraq's anti-aircraft defenses, making coordination impossible, the intelligence officers said. Despite the huge number of combat missions flown by allied pilots — more than 30,000 in less than a month — only 22 allied planes have been shot down by Iraqi gunners, a rate far below that predicted by American experts.

Among the allied targets over the weekend, reports from Baghdad indicated, were several government departments, including the Ministry of Industry and Military Industrialization. One of the targets was the Martyrs Bridge, damaged in an earlier raid and finished off early Monday.

Three of the six bridges over the Tigris river in central Baghdad now have been destroyed.

The Iraqis are throwing pontoon bridges across major rivers to replace spans that have been destroyed. British bombers hit two of those on Sunday as well as two conventional bridges, a British military spokesman reported.

There were further signs, meanwhile, that the ceaseless bombing was having a substantial impact.

Still subject to an embargo by United Nations vote, Iraq sought to encourage shipment of goods across its borders with Jordan and Iran, countries that sympathize with its plight even if they are not official allies. All import duties, which tend to retard trade, were repealed.

In addition, Baghdad announced penalties for merchants, officials, and shopkeepers caught profiteering.

PRICES: *GIs Shell Out Ever More*

(Continued from page 1)

Bronx in New York, said: "These places are just ripping us off. I hate every one of these people. We come here to help out, and all they want is our money."

Sergeant Ellis Jones, of Montgomery, Alabama, said: "We are all up front and we come back to the rear, these people are slicing open our pockets."

The dearth of stores means that large numbers of soldiers, who often have long lists that must be filled for those left behind, converge on the few hole-in-the-wall shops along the highway. As the numbers have grown, the wheeling and dealing has become more frenetic.

In a tiny, poorly lit restaurant a young man behind the counter was selling chicken and rice wrapped in tinfoil.

In a matter of minutes, the price swung from $3 to $5 for a portion.

In another shop, a soldier was sold three bags of potato chips for four riyals, and the next in line was sold two bags for two riyals.

In still another shop, a merchant was busy selling pirated tapes of American music, most of which he had copied from cassettes obtained from American soldiers.

"You got any gospel?" Sergeant Rockie G. Williams said slowly to the baffled merchant, who proceeded to hand him a tape marked "Disco Hits."

"I doubt they have any gospel here," the sergeant mused, "what with their religious background."

Germans Open Embargo Inquiry

Reuters

COLOGNE — The state of North Rhine-Westphalia began investigating several officials of Strabag Bau AG on Monday on the suspicion that the German construction company broke the UN embargo against Iraq, a spokesman for the prosecutor's office said.

A report in Der Spiegel magazine said Strabag broke the embargo in about 70 separate instances by delivering goods to Iraq via a company in Amman, Jordan. The company denied it broke the trade embargo when it carried out maintenance work between August and December at an airport it built in Basra, Iraq.

Company officials said Strabag continued work in Basra after Iraq seized Kuwait on Aug. 2 in order to protect its workers from being used as "human shields"

PANAMA: *Chafing Under Ties That Bind to the U.S.*

(Continued from page 1)

public shouting match over a proposed money-laundering enforcement agreement at a recent party at the Vatican embassy.

Washington has frozen $84 million in aid for agriculture, education and health until Panama agrees to open Panamanian bank accounts to U.S. officials investigating money-laundering, much of it related to drug trafficking. Mr. Endara says he has no problem with provisions of the Mutual Legal Assistance Agreement to fight money-laundering, but says provisions to combat insider trading and tax evasion offend his nation's sovereignty.

Two U.S. officials said they believed some Panamanian authorities were covering for some of the banks. They noted that several senior officials have served as directors and lawyers for banks allegedly involved in past money-laundering.

More friction has been caused by Panama's refusal to sign an agreement providing joint naval patrols to stop drug trafficking in Panamanian waters. U.S. officials said that while drug arrests have increased, Panama City alone cannot control the increased amounts of cocaine being shipped through Panama and Central America now that international law enforcement has improved in Caribbean waters.

"Their dignity is intact," Mr. Hinton said sarcastically, "but the drugs continue to pour in."

"I think the frictions come from too high expectations by the United States of what the Panamanians were going to do, and too high expectations by the Panamanians of what the United States was going to do," he said.

Mr. Endara said the governments would work out their differences. His more serious task, he said, is to guarantee that democratically elected civilians succeed him.

In his office, as he gazed through a crystal chandelier at the ornate, inlaid portraits of past leaders, including General Omar Torrijos Herrera, the former chief of government, and Mr. Noriega's figurehead presidents, Mr. Endara waved his finger and sighed: "He was thrown out, he was thrown out, he was thrown out.

"When I first got here," he said, "I wanted to climb up a stepladder with a can of spray paint and wipe them out."

Fearing that a complete purging of Mr. Noriega's defeated 16,000-man army would unleash an uncontrollable force of well-trained, resentful thugs, the government is trying to retrain the old force with a program designed by the U.S. Justice Department.

The government says that 60 percent of all Noriega officers with the rank of captain and above have been purged, but many Panamanians remain fearful because more than 90 percent of the current Public Force members served in the old Panama Defense Force.

"Do you know a tiger that has ever converted into a vegetarian?" asked a University of Panama law professor. "The December uprising is proof they are still tigers."

Diplomats say that Mr. Endara, 54, has failed to demonstrate the leadership needed to glue the coalition together. Cabinet members say he appears inattentive at meetings. The newspapers show no respect, depicting the 114-kilogram (250-pound) president in front-page photographs eating hefty slices of chocolate cake. He is the butt of pervasive jokes about his hunger strikes for more United States aid and about his new wife, Anna Mae, who is 25.

Still, Panama's annual per capita income of $2,000 is substantially higher than those of most of its neighbors, and its hospitals and schools are among the best in Latin America. Political parties operate freely. After routinely disobeying the law, Panamanians are beginning to pay their taxes and even obey traffic lights.

A retail and construction boom set off a 4 percent increase in the gross national product last year. Bank deposits increased by more than $3 billion in 1990. Casinos and hotels are filling up as foreign investors and deep-sea fishermen return. Independent economists, however, question how much the poor are benefiting from the growth, particularly since the government has cut thousands of public-sector jobs.

U.S. and Panamanian officials say unemployment has dropped to 20 percent since the invasion, from 31 percent and that brighter days lie ahead. It was 12 percent before the two years of U.S. economic sanctions leading up to the invasion.

"Nobody expected that Operation Just Cause would eliminate all of the corruption and inefficiencies that had grown up in Panama after 20 years of dictatorship," said Bernard W. Aronson, assistant secretary of state for inter-American affairs. "What it did do was open up the possibility of change and hope."

But hopes have evaporated among the poor and lower-middle class, who make up two-thirds of the population, recent polls indicate. They said they resent the lawyers and bankers who hold the top posts in the government as descendants of the oligarchy overthrown in 1968 by Torrijos, then a colonel in the National Guard. Many poor people said that, despite its excesses, the old military regime at least looked out for their economic interests.

Mitterrand: 70% Approval

Agence France-Presse

PARIS — Close to a month after the outbreak of the Gulf war, 70 percent of French citizens approve of President François Mitterrand's handling of it, according to a survey by the BVA polling institute. Although 64 percent of those surveyed approved of the decisions made by President George Bush, 52 percent said they thought the principal U.S. war objective was to gain control of oil supplies.

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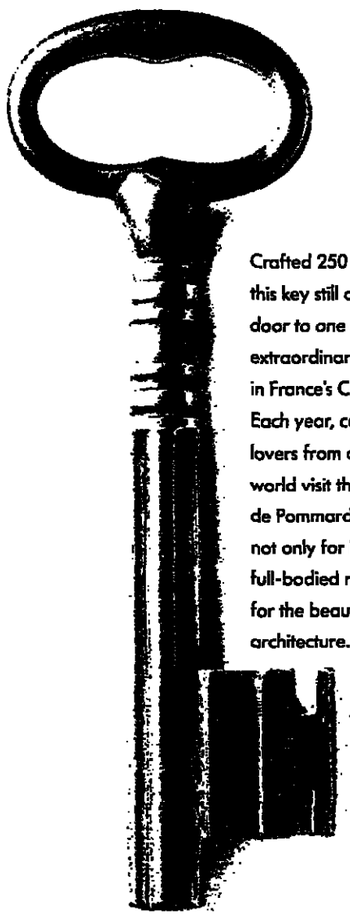

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هكذا من الاصل

WAR IN THE GULF: In the Saudi desert, reporters find their vision hampered by more than sandstorms

Pool Reporting: Military Hones a Way to Shield the Eyes and Ears of the Public

By Howard Kurtz
Washington Post Service

WASHINGTON — Chris Hedges, a New York Times reporter, had just finished interviewing shopkeepers in Saudi Arabia when he was picked up by U.S. military authorities, detained for two to three hours and sent back to his hotel in Dhahran without his press credentials.

His offense? Trying to report on the Gulf war from a small town near the Kuwaiti border and outside the official media "pools" set up by the Defense Department.

"The pools are bordering on dysfunctional," Mr. Hedges told National Public Radio. "Those trying to get out and report are prohibited from doing so."

"It's frequently impossible to do reporting on the situation," he said, "when every conversation you have is being managed by the military."

If a spate of similar incidents are an indication, Pentagon officials will return Mr. Hedges's credentials and give him a lecture. But his brief detention points up the growing frustration among journalists who say the Pentagon is choking off coverage of the war by refusing to send more than a handful of military-escorted pools with U.S. ground forces, and by barring reporters from venturing into the desert on their own.

At stake, in the view of these critical journalists, is whether reporters have any hope of penetrating the fog that continues to hang over the war effort, or whether they will serve essentially as conveyor belts for the scanty information dispensed at official briefings and gleaned from the limited access afforded the pools thus far.

The small pools of journalists represent newspapers, television, radio, magazines and wire services. Defense Department officials offer three basic reasons for insisting that coverage be provided by the pools, who must give their colleagues left behind written reports of what they see and hear.

First, they say, the pools are necessary for the reporters' physical safety. Second, military officers must review the pool reports to prevent the release of information that could jeopardize U.S. forces.

Finally, officials say, it would simply be impractical to allow the more than 800 reporters now in Saudi Arabia to roam the desert at will. And polls show that most of the public sides with the Pentagon in favoring restrictions on the press.

The recent battle at the Saudi Arabian border town of Khafji, in which pool reporters were kept miles away from the action, heightened fears that the military wants to allow only a sanitized version of the war to become public. It also dramatized the disharmony within the press corps.

Robert Fisk, a British reporter for The Independent, said that when he approached a Marine unit outside Khafji, an NBC reporter "started shouting abuse at me, telling me to go back to Dhahran and saying I would spoil it for the pool."

"The people in the pool," Mr. Fisk said, "have lost some of their critical faculties and become part of the military machine. This is very sad and humiliating for all of us."

To date, few photographs of wounded soldiers have been published or broadcast. Reporters say they have been denied access to prisoner-of-war camps, B-52 pilots, AWACS surveillance planes, battleships, even chaplains and hospitals. Much of the army's ground forces have no reporters with them.

Instead, television screens have been filled with selectively released videos of "smart" bombs devastating their targets. There has been no way to gauge the number of "dumb" bombs that have missed their targets or damaged civilian neighborhoods.

With war being waged mainly from the skies, it is not clear whether unfettered press access to the troops would help reporters understand whether Pentagon assessments are overly optimistic or merely provide them with better quotes and pictures. But if a ground war begins, the degree of access will become crucial to providing an unvarnished picture of combat and casualties.

Questions about the pool system are "like asking whether a smoothly functioning dictatorship is working well," said Stanley Cloud, Time magazine's Washington bureau chief. "Yeah, it's working well, but we shouldn't have to put up with it. We're getting only the information the Pentagon wants us to get.

"This is an intolerable effort by the government to manage and control the press," he said. "We have ourselves to blame every bit as much as the Pentagon. We never should have agreed to this system in the first place."

The pool system was established by the Pentagon in 1984 in response to complaints that journalists had been excluded from the U.S. invasion of Grenada.

> **'This is an intolerable effort by the government to manage and control the press. We have ourselves to blame every bit as much as the Pentagon. We never should have agreed to this system in the first place.'**
>
> **Stanley Cloud of Time magazine**

The 113 pool reporters, selected on the basis of how long their news organizations have been in Saudi Arabia, are broken into groups and assigned to different military units. The Pentagon decides where they should go and provides the transportation, leaving reporters no latitude to pursue stories they deem important. Many are making unauthorized trips like Mr. Hedges's because their pools have spent so little time in the field.

"We have someone who's been sitting in a hotel for the greater part of the last two weeks," said R. W. Apple Jr., who heads The New York Times's Dhahran bureau. "The Defense Department is determined to have this war covered on its own terms, through military briefings that are less informative than they were in Saigon and which cannot be — except through heroic measures — supplemented by going and seeing for oneself."

"I've promised to get more ground-combat pools out," replied Colonel Bill Mulvey, director of the Pentagon's Joint Information Bureau. "I thought we were going to get them out earlier than this."

The apprehension of nonpool reporters has become something of a ritual for Colonel Mulvey's office. Authorities last week detained an Associated Press reporter, Mort Rosenblum, for three hours in what an editor called "strong-arm fashion" for reporting without an escort. A BBC television crew had its credentials removed for three days.

The debate over access has its roots in the Vietnam War, when journalists traveled wherever they could hitch a ride, bound only by an agreement to withhold sensitive military information. In only a handful of cases over more than a decade did reporters inadvertently disclose such information.

But the military faced a widening credibility gap as reporters learned from soldiers in the jungle that the war was not going as well as the briefers in Saigon insisted. Journalists say they are now paying the price for the military's belief that critical press coverage — rather than the course of the war itself — helped erode public support.

Defense officials insist they are not hampering the press in Saudi Arabia for political reasons, but reporters have been told that many field commanders, some of whom were junior officers in Vietnam, do not want them along.

Thirteen publications and writers, including the Nation, Village Voice and Harper's, have sued the Pentagon over the restrictions, but no major American news organization has joined the suit.

"The press grew timid after Vietnam and Watergate because people said, 'Oh my God, you people are not good Americans,' " said a Newsday columnist, Sydney Schanberg, a plaintiff in the case who won a Pulitzer Prize for war coverage in Vietnam and Cambodia. He said major newspapers and television networks "are not eager to have a frontal confrontation with the executive branch and a very popular president."

Boisfeuillet Jones Jr., vice president and counsel of The Washington Post, said of the suit, "We just didn't think it was the right forum for us. We view it as a difficult case to win in court."

Charges that the military is censoring pool reports have largely faded. Colonel Mulvey acknowledged that some officers initially went too far in editing stories, such as changing a description of returning pilots by Frank Bruni from "giddy" to "proud."

Still, inhibitions imposed by the pool system can be subtle.

Mr. Bruni, a Detroit Free Press reporter, said the presence of a military "minder" reading his copy "has kind of a chilling effect. You're trying to portray military people as human beings; not everybody's a hero."

"When you have a situation where access is everything and people in the same channels are looking at your stories," he said, "it's impossible not to be a little afraid that how much access you get will be affected by what you write."

John King of The Associated Press said that if reporters ask questions that some military escorts think are inappropriate, the escorts "will interrupt and say, 'That's a political question.' "

"I think we have every right to ask these kids if they think this is worth dying for," Mr. King said.

Joe Albright, a Cox Newspapers reporter and a pool coordinator, said that "the big issue is we are not able to get journalists where journalists think the story is." He said Pentagon officials rejected his request that a pool be sent to the closest hospital during the fighting in Khafji.

Some pools are so poorly positioned that "you have people out in the middle of nowhere doing nothing," said a Washington Post reporter, Guy Gugliotta.

The danger for nonpool reporters was underscored when a CBS reporter, Bob Simon, and his crew, traveling on their own, disappeared near the Iraqi border. But Mr. Schanberg said that providing reporters with military vehicles and escorts is "the worst possible thing for a civilian's health."

"It's like putting a bull's-eye on you. The best thing you can do is wear something akin to a Hawaiian shirt, so no soldier could possibly mistake you for a combatant."

Edward Cody, a veteran foreign correspondent for The Post, said his pool reports are often delayed in reaching both his nonpool colleagues and his own paper because the military can be slow in getting them to Dhahran.

"The first day of the war, my story went nowhere," he said. "You turn over control of your copy to them and they don't care whether it gets there or not. It's not part of their culture. We, the newspapers, did it by buying into this stupid system of take-me-along."

Television executives are also frustrated by the process. The Khafji battle "didn't yield the kind of pictures that one associates with a fairly substantial clash of armies," said George Watson, ABC's Washington bureau chief. "We would like, within the bounds of sanity, to be reasonably close to the action."

Pascal Guyot/Agence France-Presse

A platoon from the 2d French Foreign Legion Infantry Regiment taking a dune during a training mission Monday in Saudi Arabia.

ACROSS

1 Canadian prov.
5 Be at ease
9 Remove clothing
14 Government site
15 Robert ——
16 Wipe off
17 Kind of mine
18 Father
19 Belief
20 "Land of the free"
23 Compass point
24 A Kennedy
25 Door position
27 Minister or rector
30 John Jacob ——
32 In favor of
33 Caviar
35 Law since March 4, 1789
40 Neckwear
41 Smith and Hirt
42 Not a soul
43 Land of ——
46 Norman city
47 Fur piece
48 Unit of electrical resistance
49 Guarantee of freedoms in 20 Across
58 Ancient Greek port
59 "—— the wild blue yonder"
60 Statesman Elihu ——
61 Olive-jar liquid
62 Stalk
63 Against
64 Parties for males
65 Inflection
66 Animal with hoofs

DOWN

1 Helper: Abbr.
2 First wife of Jacob
3 Story
4 Alaskan island
5 Stand fast against
6 Select
7 Withered
8 ——off (irate)
9 Game dog
10 Walks firmly
11 Bluster or fustian
12 Words of understanding
13 Cats and canaries
21 Nerve: Comb. form
22 Begin
25 Bethlehem product
26 Ad —— committee
27 Hawaiian dish
28 Sky hunter
29 Opposite of midnight
30 An A.B.A. member
31 This also is 35 Across
32 Wayne and Worth: Abbr.
34 Chemical suffix
36 Of one's birth
37 Like a fox
38 Delaware Indian
39 Foot part
44 Going out, as the tide
45 Sounds
46 Bumper plating
48 Frequently
49 Keep —— on (check)
50 Feel pain
51 Lamb's pen name
52 Collection of names
53 Not fooled by
54 Alum
56 Sharpen
58 Carry
57 Move slightly

Solution to Previous Puzzle

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N	I	C	K			E	R	I	C	A		E	R	A T
S	C	H	E	M	B	E	C	H	L	E	R			
			A	T	I			I	N	T	E	R		
J	A	C	K	S	O	N		A	N	D		N	O	T
I	N	A	N	E	R		I	L	E		C	A	T	A
V	I	S	O	R		O	R	B		R	O	M	A	N
E	M	I	T		A	L	E		F	I	L	E	T	S
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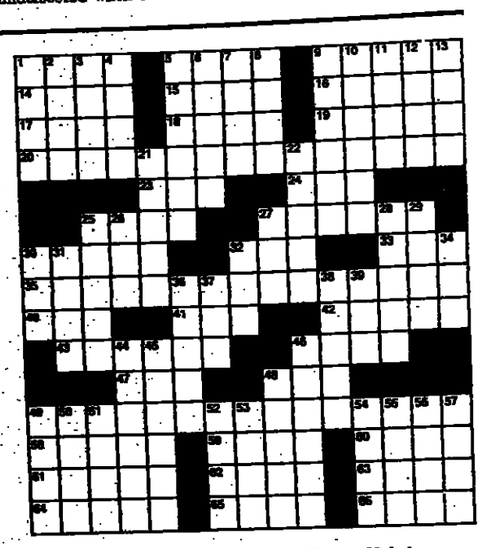
B	O	L	D		E	P	O	C	H		T	I	D	E
A	R	I	L		S	I	L	O	S		O	D	E	S
A	R	T	Y			L	E	N			P	E	N	T



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WE PUT FANTASY TO WORK

WAR IN THE GULF: When military strategy is plotted in Washington, some political strategists look on with future combat in mind

Just the Ticket for Presidential Ambition

By Maureen Dowd
New York Times Service

WASHINGTON — It just may be the most extraordinary collection of presidential ambition ever gathered together in one room, with the possible exception of when Harold Stassen dined alone.

Four members of George Bush's war council — Vice President Dan Quayle; James A. Baker 3d, the secretary of state; Colin L. Powell, the chairman of the Joint Chiefs of Staff; and Dick Cheney, the defense secretary — are viewed by Republicans as presidential prospects for 1996. And some in the administration suggest that John H. Sununu, the White House chief of staff, sees himself in this category as well.

It still may not add up to the star power and talent that existed, as John Kennedy once joked, when Jefferson dined alone in the White House. But many political analysts think that the war will determine the outcome of the 1992 election and possibly the lineup for the 1996 Republican primaries.

Should Mr. Bush decide to change vice presidents for his second term, the main contenders to replace Mr. Quayle are right there in the war meetings.

So it is not only Mr. Bush's fate that hangs in the balance in the Gulf, but that of the Republican Party and some of those deemed — by the party cognoscenti or merely by their mothers — as most likely to succeed the president.

It is unseemly to show political aspirations in a time of war, of course. And the president and his advisers like nothing more than to talk about how much they like each other. But inevitably, a crisis casts a spotlight that reveals the characters of leading players, creates stars and offers the ambitious a chance to maneuver into more advantageous positions.

So far, the man who has moved most energetically to take advantage of the situation is the vice president. By adopting a high-profile role touring military bases and talking to families of battle victims, Mr. Quayle, 44, hopes to use the lectern-pounding promise that "this will not be another Vietnam" to erase the campaign controversy about his service in the National Guard during the Vietnam War.

Mr. Quayle's aides are delighted to answer inquiries about his work as a senator on winning financing for anti-missile defenses, pointing out that the Patriot missile, the star of the Gulf arsenal, grew from that research.

Democrats and even many Republicans suggest that Mr. Quayle's quest to remove himself as the favorite butt of jokes — "Dan Quayle wanted to go. He thought they said golf crisis." — is hopeless. But other Republicans believe that while Mr. Quayle may not be driving the policy, he gained stature simply by being pictured at critical war meetings.

"Just as Bush became less goofy simply by being there in the Reagan years, the same thing is happening here," asserted a Republican close to the White House.

But Mr. Quayle is not considered the most talented member of the Bush team at the art of getting close to the president in pictures. That honor goes to the chief of staff.

"There should be a special grand prize for the White House photographer who can get a shot of Bush without Sununu in it," said Robert Squier, a Democratic consultant.

Mr. Sununu, 51, whose supporters waved "Bush-Sununu" placards at the 1988 Republican National Convention, has also benefited from the war, which has shifted attention away from a management style so raw that it triggered a rebellion in the Republican Party during the budget negotiations last fall.

Defense Secretary Cheney, at 50, has finally shed his anonymity outside Washington and his former congressional district in Wyoming. On talk shows, at military briefings and in diplomatic forays, he has come across as cool and capable. In the field in Saudi Arabia, he is a photogenic urban cowboy.

But the limelight also exposes potential flaws. Mr. Cheney has a Dukakis-like emotional reserve and an acerbic side with a metallic edge. Like his friend Mr. Baker, Mr. Cheney does not find the art of backslapping easy.

Of all the members of the war council, Mr. Baker, 60, has been the most nervous about the effects of a war from the very beginning, fearing that his political future and Mr. Bush's could easily be buried in the sand halfway around the world. The secretary urged the president to rely more on sanctions and less on making the military buildup the main thrust of the policy.

A half year and a war later, Mr. Baker still seems edgy. He offers his usual controlled demeanor to the world, but there is tightness to his jaw, and he never displays the "Top Gun" swagger of General Powell and Mr. Cheney. "He finds this war distasteful," said a Baker friend. "He doesn't like situations he cannot control."

While lauded for his diplomatic efforts, Mr. Baker has lost his status as the administration's only other celebrity besides the president. Now General Powell and Mr. Cheney are hailed on Capitol Hill, as a Republican lawmaker put it, as "the most effective combination we've seen in this country since Babe Ruth and Lou Gehrig."

Republicans who support Mr. Quayle are quick to point out that while Mr. Baker, Mr. Cheney and General Powell may look good now, they have not gone through the microscopic rigors of a national candidacy.

It is easy to tell by the darts tossed at him by Quayle supporters that the big winner in the public relations game is the four-star general, who has shown a rare blend of silk and brass.

Mr. Bush sounded tinny and blustering when he warned that Saddam Hussein was "going to get his ass kicked." But General Powell sounded as menacing and matter-of-fact as Dirty Harry when he said, of the Iraqi Army, "First we're going to cut it off and then we're going to kill it."

Republicans are not even sure if the soldier-statesman is a Republican, and he will not tell, swatting away questions about his thoughts on the presidency. But Republicans speak his name reverently and offer odd bits of Powell trivia that might come in handy during a campaign, like the fact that he learned a bit of Yiddish when he worked as a youth for a Jewish furniture store owner in the Bronx.

With a president and vice president who are less than articulate, General Powell offers a reminder of how valuable properly timed one-liners are.

Asked at a congressional hearing last week about the disproportionate number of blacks serving in the military, General Powell, 53, said the armed forces were a way of moving up in society. "I ain't done too bad," he said drily.

Besides being mentioned as a possible replacement for Mr. Quayle on the 1992 ticket, the tall handsome general is the most coveted dinner party guest in the capital. Gossip columns now put the name of his wife, Alma, in the bold print reserved for celebrities.

The Associated Press

Republicans are not even sure if General Colin Powell is a Republican, and the soldier-statesman will not tell, swatting away questions about his thoughts on the presidency. But Republicans speak his name reverently.

Kuwaiti Refugees Seize a Chance to Debate Democracy

By Philip Shenon
New York Times Service

DAMMAM, Saudi Arabia — The sand-colored, high-rise apartment complex is known as "Kuwait City," and each afternoon knots of young men and women gather in its marble entryways to swap rumors about the progress of the war and to discuss the future of the country they hope soon to reclaim.

The sprawling towers, donated by the Saudi government, are now home to more than 5,000 Kuwaiti refugees.

For most, there is little to occupy each day except to arrange and rearrange their extended families in the cramped apartments where five, six, or even 10 people sleep in the same room.

The long hours that remain free are given to often boisterous debate as the refugees — most of them middle class Kuwaitis who fled with their families but little else — thrash out ideas that would have been considered daring, even dangerous, in their homeland prior to the Iraqi takeover.

"I think it will be a different country, a better country," said Mansour Abdullah, 30, a civil servant who believes that his countrymen have a rare chance to rethink what Kuwait should be. "There will be change."

Remarkable things are being discussed. Like Mr. Abdullah, many Kuwaitis now talk openly of their new-found respect for Israel — specifically, of Israel's restraint in responding to Iraqi missile attacks — and of finding a genuine peace with the Israelis.

They also talk of establishing democracy in Kuwait, with a strong parliament and a free press to stand as a model for the Arab world.

Mr. Abdullah's situation is typical for all but the most wealthy Kuwaiti refugees. He lives with his wife, three children, 11 members of his extended family, and a Sri Lankan maid — 17 people in all — in a three-bedroom apartment on the fifth floor of the complex.

He had to leave his household belongings behind in Kuwait, so there is little in the apartment except a large couch borrowed from Mr. Abdullah's brother-in-law, a Saudi.

"We lost everything," Mr. Abdullah said.

The war has in a sense given a voice to Mr. Abdullah and thousands of other Kuwaiti refugees that had largely been denied them by their own government.

The Kuwaiti government, led by the emir, Sheikh Jaber al Ahmad as Sabah, offered the average citizen little opportunity to participate in the running of his country. There was a Kuwaiti parliament, but it had limited authority, and there was tight censorship.

Mr. Abdullah and his neighbors said they believed that while the emir and the royal family should retain power in Kuwait, there should also be a strong, freely elected legislature to share the responsibilities of government.

Before the war, the Kuwaiti government was among the most stridently anti-Israeli in the Arab world, and had long been a leading financial backer of the Palestine Liberation Organization.

Mr. Abdullah and several of his neighbors spoke of their gratitude that Israel has chosen to to keep its army out of the war against Iraq.

And in what they acknowledged was a startling shift in the thinking of Kuwaitis, Mr. Abdullah and his neighbors said foreign soldiers would have to remain in the Gulf indefinitely if Kuwait was again to live within secure borders.

Iraq to Boycott Hajj to Protest U.S. Presence

Agence France-Presse

BAGHDAD — Iraq has decided to boycott this year's annual pilgrimage to Mecca in mid-June, to protest the presence of U.S. and European forces on "the sacred soil of Saudi Arabia," the Iraqi minister of religious property and affairs said Monday.

"Iraq is pursuing contacts with several Islamic countries in the aim of forging a joint position to boycott the pilgrimage," Abdullah Fadel-Abbas said.

Iran has boycotted the hajj since 1987, when more than 400 pilgrims, most of them Iranian, died in clashes with the Saudi police near the Grand Mosque in Mecca.

Bahrain Asks World to Help as Slick Nears

The Associated Press

MANAMA, Bahrain — Alarmed by the potential impact of an advancing oil slick, the island nation of Bahrain appealed to the world Monday to help avert disaster.

About half a million barrels of oil slick — roughly 20 million gallons or 75 million liters — was reported Monday to be along the central coastline of Saudi Arabia. Behind it in the war zone was another slick of 11 million barrels, the world's largest spill.

The slick is expected to hit Bahrain within a week, and the country is equipped to deal only with a spill from "one tanker," Information Minister Tariq Moayed said.

Mr. Moayed said Bahrain was counting on friendly countries to contribute oil booms and skimmers to contain the oil, as well as to send experts to deal with the long-term ecological effects on shores and seabed.

Marine life, including fish breeding grounds which provide staple food for the island, would be affected "for 100 years to come," he said.

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Gulf Notes

■ **Tactical nuclear weapons** could end the war quickly and save American lives, Representative Danny L. Burton, Republican of Indiana, said Monday on ABC television. The congressman added that he favored a nuclear strike only after conventional bombing had been given a chance to knock out Iraqi troop positions. Senator Tom Harkin, Democrat of Iowa, also interviewed on ABC, countered that Mr. Burton had made "just about the most foolish and dangerous statement I can think of, foolish and dangerous to long-term American interests." *(AP)*

■ **Luxembourg** has authorized the United States to use its airport for the transit of materials, troops and casualties, Luxembourg officials said Monday. The government will cover all costs related to use of the airport, except refueling, and will also pay to lodge U.S. personnel in Luxembourg, said a Foreign Ministry spokesman. *(UPI)*

■ **About 300 Afghan guerrillas** have joined the alliance against Iraq, a Saudi officer, Colonel Ahmed Robayan, said Monday. He added that the mujahidin would be attached to the allied joint command. "They have experience of fighting against Russian tactics and therefore will be very useful," Colonel Robayan said. The arrival of the guerrillas, which brings the number of contingents in the anti-Iraq coalition to 29, has caused a split in the Pakistan-based Afghan rebel government. *(Reuters)*

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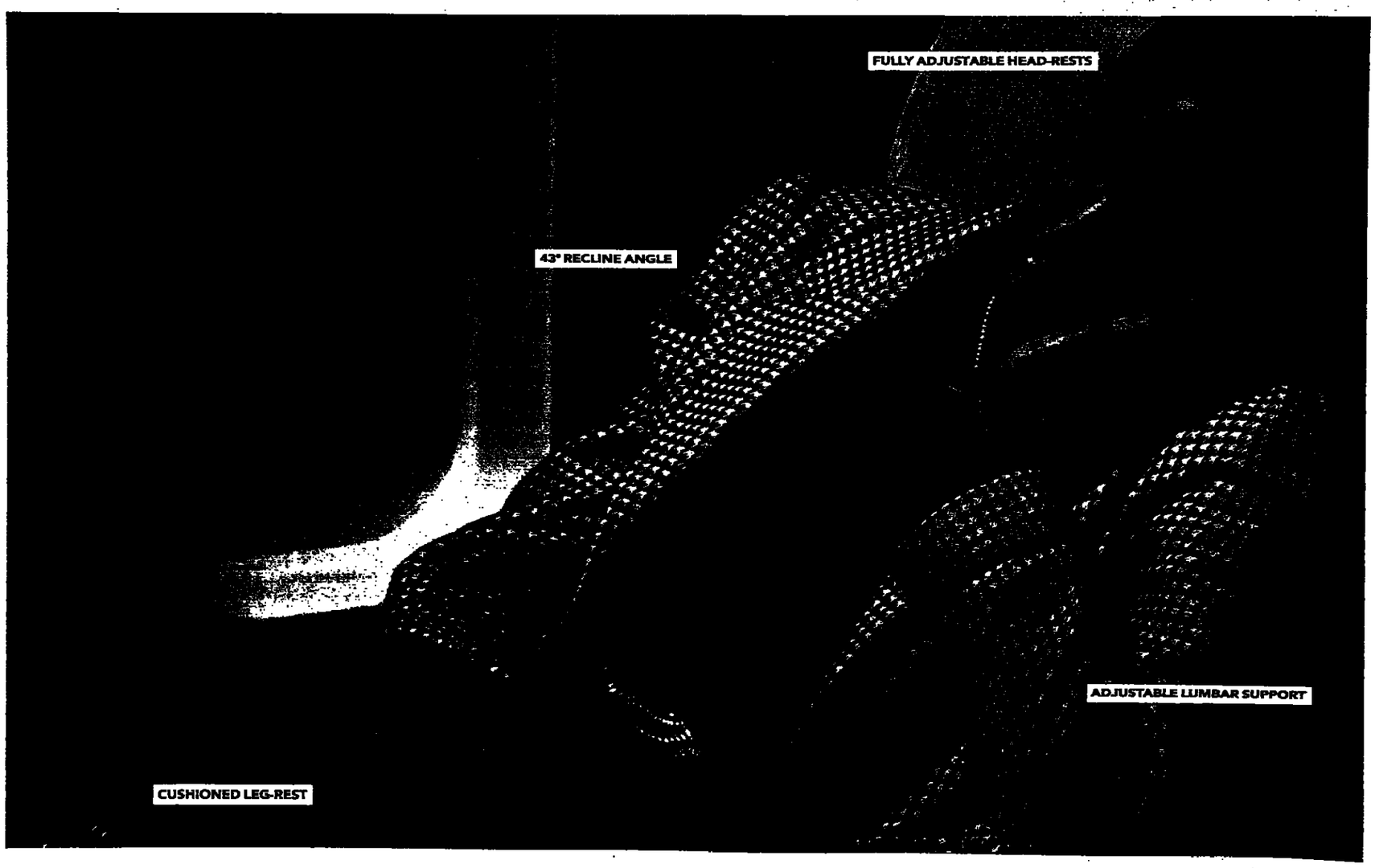

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Moore/Thomas

At left, Alaïa's checkerboard brassiere, miniskirt and coat, and above, gingham check stretch playsuit with gloves and T-shirt. Right, Céline's fur-trimmed parka with short kilt skirt and jacket.

Bertrand Rindoff-Berroff

From Designer Decade To the Tough New '90s

Alaïa Is the Last of the Red-Hot Labels

International Herald Tribune

PARIS — The last petals of summer fashion and the first snowflakes of winter fell simultaneously in Paris. Azzedine Alaïa showed, three months late, his spring-summer line, while Céline staged the first of the autumn-winter shows, to be followed by the international collections in March.

These two events, taken together, might be said to mark the end of the designer decade. For Alaïa is the

SUZY MENKES

last of the red-hot labels, ones guaranteed to sell. Céline has built its reputation and commercial success by giving customers what they want, which is an unremarkable, wearable and slightly more affordable version of current fashion.

The 1980s marked the apotheosis of the high-fashion status label, when new clothes were shown and bought with rhythmic regularity. In the current recession, it is the consumer, not the designer, who dictates the selling trends.

In the tough new climate, the consumer dictates the selling trends.

Harassed stores are beginning to realize now that, if the customers don't want to buy, they won't at any time or at any marked-down price. And, conversely, if you have a sure winner like Alaïa, you can sell however late he shows or delivers.

Alaïa sends out no invitations and had already postponed his show three times. Yet, like black cats in the night, buyers, press and celebrity clients came stealthily to his showroom. Jeanne Moreau in dark stretch pants, coat and glasses; Paloma Picasso and her husband, Rafael Lopez Sanchez, a matching couple in saffron jackets; Bettina Grazani in an Alaïa pink check suit with matching cap, shoes and purse.

This season more than ever it seemed like a floor show, as models paraded Alaïa's body-skimming dresses, figure-molding brassieres and the briefest of shorts. It opened on a witty note as the models burst through a checkered backdrop painted by Julian Schnabel, whose wife, Jacqueline, has an Alaïa sales space in New York. The backdrop was identifiable to Parisians as the shopping bag design of a downmarket department store. Its gingham checks suggest French life from bistrot to Bardot, and they looked fresh as stretch pants or clinging mini dresses, as well as funky accessories from elbow-length gloves to sunglasses.

Alaïa is known as the king of cling, and he made this show a sonnet to the perfect female form. But significantly he also dropped hemlines on a third of his designs, making the same curvy dresses with a hemline that kicked out below the knees.

Alaïa's real skill is in his extraordinary cutting — python skins scissored and stitched into the same curvy shapes found in the stretch fabrics, or a couple of shapely pantsuits. Alaïa tends to overlook mortal clients these days in his parade of goddesses who look equally divine in his scoop-front swimsuits, the one-piece body suits or in the graceful Grecian tunics that flutter out as brief playsuits or as floating long dresses.

In tune with the current fashion mood, Alaïa's signature style was given a gloss of the 1960s-'70s, with graphic checks, bare midriffs, platform shoes and the sauciest of hot pants.

Even though he might have had less hot-blooded sex and a few more sensible clothes, Alaïa has an absolutely distinctive handwriting and a clear (much-copied) image that is the mark of a creative fashion spirit.

Céline is the other end of the trend: a house with a design team that interprets everything going on in current fashion without taking a risk or offering style at the sharp end. There was a little bit of Alaïa (a butter-soft black leather redingote) and something inspired by just about every other designer: Hermès prints, Chanel buttons, Lacroix's bright tweeds, Montana's mini trench, Gigli's velvet evening coats.

The show offered an overview of modern fashion without containing a single original idea. On its own terms, it was very well done.

A sporty, luxury feel ran throughout, from the opening coats in lilac or winter-white, through anoraks with fur-trimmed hoods or printed velvet parkas. They went over knitted tunics and tapered pants (the acceptable public version of the body suit) or over neat, curvy suits with short skirts. These suits had either the long Chanel-style coat-dress silhouette or came short and shapely, à la Lacroix. Strong colors — fuchsia, electric blue, red and green — made a striking group of swing trapeze coats.

Apart from colorful velvet or satin trench coats (an important nighttime look), the evening clothes were just predictable in black crepe or quilted velvet, decorated with gilt buttons and chain belts.

There are fashion houses like Céline — Escada is another — who have had huge commercial success by giving trends wide appeal. They can only get bigger and more powerful in the tough new climate, when the war as well as the recession will cast a long shadow, not just in the March collections, but for the foreseeable future.

To succeed in the 1990s, designers have to promote their own second or even third lines, rather than allow the fashion world to feast off their creativity; or they must burnish their own bright images while making money from fragrances and licensed products; or, like Alaïa, they must be content with a *succès d'estime* that never brings just financial rewards.

No designer can now rely on the power of the label or the loyalty of a store to back it. The important thing in retailing in the 1990s is to stock what sells. And a cash register ringing up any name sounds just as sweet.

■ Paris Showcase for Westwood

Azzedine Alaïa will lend the British designer Vivienne Westwood his showroom for her to present in Paris in March. And the London designer show, March 8-11, will have a new showcase — a tent village for runway shows and 150 exhibitors in Kings Road.

On the Block: The Price of Fine Settings

New York Times Service

NEW YORK — Display was the crowning glory of what was expected to be a somewhat drab 37th annual Winter Antiques Show.

"All the dealers seem to have paid more attention this year to the design of their booths," said W. Graham Arader III, a New York print dealer at the show, which ended earlier this month.

Why? "They had to pay double or triple the booth rent. There is nothing like pain to sharpen one's attention to details."

Several of the show's 66 dealers devised offbeat settings. At *Bauman Rare Books*, a Philadelphia dealer, a mahogany library wall invited browsing and buying. The proprietors, David and Natalie Bauman, sold numerous leather-bound books, an Abraham Lincoln legal manuscript and a copy of the lavishly illustrated 15th century "Nuremberg Chronicle," a gilded volume bound in pigskin, which was bought for about $60,000.

Leighton Longhi, at the show for the first time, exploited the six-foot (two-meter) depth of his booth, the shallowest at the fair. He hung a stunning pair of gilded 17th century Japanese screens wall to wall at the back, placing a few choice Japanese art objects, including 30-inch-tall (77-centimeter) carved dragons, in front of them. The screens sold swiftly to a Japanese collector for about $800,000.

The most spectacular piece of furniture at the fair — a boldly carved 18th century English library table with gilded embellishments — was the centerpiece of the booth of Carlton Hobbs's show.

The London dealer kept things simple and curiously somber, curtaining the walls in dark green glazed chintz and installing a pair of marble busts of Roman emperors on either side of the seven-foot-long library table. The table was made for Charles Jennens, one of Handel's librettists, around 1750.

The price of the table was the highest at the fair — $2.8 million. It did not sell.

Business, while down from a year ago, was better than many dealers had expected, considering the war and the recession. But not everyone felt upbeat about the show. Critics focused primarily on the dealers' stock, which, they said, was short on variety and memorable artworks.

"There should be fewer things and more significant objects," said Michael Ward, a Manhattan antiquities dealer, after visiting the fair. "There's too much stuff — it's like a shopping mall."

Yet most visitors were enthusiastic. "This show looks the best I've seen in the 11 or 12 years I've been coming here," said Brian Haughton, a London ceramics dealer.

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Shouldn't you be reading commentary like this — regularly?

Even Hard-Liners Shudder at Shamir's Latest Trick

By Richard Cohen

WASHINGTON — It is hard to imagine Prime Minister Yitzhak Shamir of Israel in white tie and tails, but the man has adopted the basic technique of a stage magician: Divert the audience's attention.

Thus, while the world focused on the Gulf war and admired Israel's restraint, Mr. Shamir welcomed into his governing coalition a political party whose platform calls for the expulsion of all Arabs from the West Bank. If this is magic, it is of the blackest kind.

The Moledet Party gives Mr. Shamir's Likud bloc a firm 66 votes in the 120-seat Knesset, or parliament. But it also gives ... [illegible] ... ing the character of ... tion Mr. Shamir ... publicized Zeevi ... with several key mi ... crowing, Israeli cocaine ... party that many Is ... "Racist" may be ... determine. Moledet ... at Rehavam Zeevi, ... recently inferior to ... two cannot coexist ... thelem, Mr. Zeevi ... cause he is as thin a ... extremist who has ... corner of the Israe ... has become a mem ... kind of Israeli Na ... The consequence ... man who is good ... (Moledet polled a ...

the last elections) will be able to assert himself as a government spokesman. No admirer of the media, he is nevertheless adept at using it.

Whatever Mr. Shamir's reasons for inviting Moledet into his governing coalition, he has done so smoothly. Israelis are ill-disposed at the moment to make much of a fuss about the appointment. The country is in an odd state of half-war. With Mr. Shamir in effect saying, "Look, look at the enemy," he slipped Mr. Zeevi out of his sleeve ... — no ... big a ... Gantz for peace in ever. If anything, the vote seems to have solidified that sentiment. And the inner cabinet now has a man who not only wants to retain the West Bank but wants it free of Arabs. Never mind that he asks for a voluntary Palestinian exodus. Make things tough enough on people and they will almost certainly volunteer to leave.

Israel is increasingly resigning the consequences of its occupation of the West Bank and its repression of 750,000 Palestinians. That occupation is gradually forcing Israel to adopt measures that few conversant when the Jewish state was created.

Modeled after European parliamentary de... emanated by ... Judaism and ... beyond de... reserved to ... very ethic of ... Zionist, the go... humanism leader, ... for Iraq — ... "were not to ... g silence). ... retirement a ... d objection- ... there — the ... mass govern... produced a ... knew that the ... self and that a ... not to mention ... w nothing. ... e of war is not ...

Democrats Should Think About Winning One

By Tom Wicker

NEW YORK — The mere reason the Democrats have lost the presidency in five of the last six elections is a "convoluted and haphazard" nominating process. If it is not changed, the party will lose again in 1992, Terry Sanford of North Carolina has warned Democratic colleagues in the Senate.

Other Democrats advance different reasons for their party's lack of success in national elections, as contrasted to its continuing strength in state and congressional voting. Some contend that the "national party," whatever that is, has moved too far left of center; others that it has become too much a collection of special interest groups.

More obviously, the Democrats have been losing the White House because, since 1968, they have repeatedly put up the weaker candidate, from George McGovern to Michael Dukakis. Only Jimmy Carter could win, after Watergate and against an unpopular president.

Those statements won presidential nominations by tailoring their campaigns to a few not necessarily representative states and by angling their appeal to narrow interest groups. Thus, they won nomination in a way that usually means they would have trouble winning nationwide.

Both the Southern "superprimary" and appointed groups of "superdelegates" chosen from the ranks of elected Democrats were unsuccessfully designed to redress the problem — the one to exert a more conservative influence, the other to seat delegates more concerned with winning than with reason.

Of the superdelegates, Mr. Sanford, who was one in 1988, observed, "Our influence was nil because the nomination was a foregone conclusion."

He proposes a conference in early 1992 of governors and members of Congress, with whom Democratic presidential candidates would meet and answer questions. The members would then vote their preferences by secret ballot. The results, when made public, would give the high scorers ... Mr. Sanford believes, "an early unknown, making them more responsive to demands by the media" — the fate of primary losers like Gary Hart in 1984 and Albert Gore in 1988.

A better idea has been advanced by Nelson Polsby, a respected political scientist. He urges that selection of national convention delegates be returned to state political parties, with the Democratic National Committee no longer required to approve. Each state could choose delegates as its Democratic Party saw fit, even in a "smoke-filled room."

This would permit state party officials better to "control" their delegations, making it less likely that a candidate could clinch the nomination in relatively few primaries.

The obvious objection is that national committees control was imposed to restrict local party bosses and to stop them from selecting all-white, all-male or all-anything state delegations. But as today's politics, minorities and women are too active for any state party to try to return to the bad old days.

The New York Times

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OPINION

Plan Now for Peace

Secretary of State James Baker, Senator Albert Gore and others urge Americans to think about the peace to follow the Gulf war. The peace? How can anyone think sensibly about that prospect when there is so much uncertain about the war? There is a practical answer. Decisions made in the coming weeks about how to fight, where to fight and even whom to fight will determine the terrain of postwar diplomacy.

The discussion is already well begun. Mr. Baker, in congressional testimony last week, and Mr. Gore, several days earlier, wrestled conscientiously with a basic challenge: The United States has neither the means nor the will to maintain a large military presence in the Middle East; yet if it fails to deal adequately with the war's underlying causes, today's sacrifices could prove wasted. America cannot expect to impose solutions. It can only strive to promote efforts by Middle Eastern and other nations to organize a just and lasting peace. Mr. Baker suggested five themes for further discussion:

Gulf security. The administration would rely on the states in the region, including Iran, to build postwar security alliances. The United States would maintain a small naval force in the Gulf, as it has for four decades. A multinational presence might also continue. The key would be to restore a rough balance of power between Iran, Iraq and Syria. That requires preserving Iraq's ability to defend itself, after its aggressive military force is destroyed.

Regional arms control. Iraq could not have acquired its menacing modern weapons without eager sellers in Western Europe, the Soviet Union, China and Brazil. And Iraq is not the only country in the area with fearsome military capabilities. Five Middle Eastern states, Mr. Baker noted, have more main battle tanks than France or Britain. The obvious need is regional arms control agreements, with strict on-site verification for, at a minimum, Iraq. Self-restraint by suppliers is equally necessary.

Economic recovery. The plight of millions of poor Arabs helps explain why so many cheered Saddam Hussein for sacking rich little Kuwait. One way or another, the poverty and inequality will have to be addressed.

Israel, the Palestinians and Arab states. The war gives dramatic evidence that Israel is an integral part of the Middle East. Arab states will have to recognize it as such. That is the most practical way of assuring that Israel is included in future provisions for regional arms control. Israel, for its part, will have to accept the need for an early end to its military occupation of the West Bank and the Gaza Strip, and will also have to somehow accommodate Palestinian political rights.

Reduced U.S. energy dependence. Perhaps, by now, Americans have learned the true cost of energy security, particularly with so much of the world's energy lifeline potentially within Saddam Hussein's grip. Mr. Baker, like others before him, called for conservation, development, stockpiling and alternate fuels. Legislative incentives can make them a reality.

Last month's debate over going to war showed how conscientiously Congress can address momentous questions. It is none too soon to devote conscientious attention to what happens when the shooting stops.

— THE NEW YORK TIMES.

The Tax Rate Shows

Americans increasingly use international comparisons to measure their country's social and educational policies. The president's budget, for example, cites the dramatically low math and science scores of students in America in relation to those abroad to make the case for a shift in funding. But there is another comparison that gets less attention. The tax burden in the United States — counting federal, state and local taxes all together — is significantly lower than in any other industrial democracy.

A great cry is going up in America among people who govern at all levels that they haven't enough money to do the job that the taxpayers expect of them. One reason is that the taxpayers are, by the standards of any other rich country, carrying a very light load. Raising revenues will not by itself resolve social ills or raise the 9th graders' math scores, but there tends to be a relationship between resources and results. Americans are keeping public resources lower than does any other technologically advanced country. Whether that is right or wrong is a judgment for Americans to make at the polls. But it helps explain some of the growing disparities between life in America and in the other rich countries.

It is not only that American kids' scores on certain tests are lower. They are generally less well prepared than their counterparts — and competitors — abroad for jobs in the highly advanced economy they are inheriting. In another area, the United States is the only industrial democracy in which some citizens have no health insurance and some children have no access to basic health care. An indicator of a still different kind is the growing number of homeless people on the streets of American cities. You will find far fewer in the cities of Europe and Japan.

No doubt there are deep and complicated reasons for the increase in homelessness and for the low test scores and the rest. But Americans' determined efforts to hold down the public sector for the benefit of private income are certainly part of the explanation.

Beginning around 1970, nearly all of the rich democracies began to spend more on public pensions, health benefits, housing allowances and, in general, care for people in need. It was a worldwide phenomenon. The rich were getting richer, and they decided to spend a lot of their new wealth on social security in the broad sense. Most of these countries raised their expenditures on personal security and on public benefits such as education faster than the United States did. (The chief exception was Britain.) Most did a better job of raising taxes to pay for the new benefits. The results are beginning to be visible.

— THE WASHINGTON POST.

Relieve Polish Debt

Poland's overnight leap from centralized economic control to markets has been painful. As price controls and government subsidies were stripped away, prices soared, unemployment rose and living standards dropped at least 10 percent. But Polish endurance is paying off. Export earnings are rising, the currency and inflation have now stabilized, and Poland is about to launch a radical plan to privatize factories and farms.

One big hurdle remains: $45 billion of foreign debt, largely loans from foreign governments to the former Communist regime. Polish debt payments are enormous, even compared to other heavily indebted countries. The Poles cannot afford to pay back these loans. If they try, their economic reform will be destroyed.

The United States, prodded by Congressman David Obey of Wisconsin, has been fighting for a substantial write-off, perhaps as high as the 80 percent figure requested by the Poles. The Europeans, who hold most of the loans, are balking. The French are considering write-offs under 40 percent; the Japanese argue for zero. The Europeans say they are reluctant to establish a regrettable precedent for Third World debtors. Regrettable? The West ought to be deliriously happy if other debtor nations junked their centralized control and leaped to capitalism. Debt relief would be a trivial price for drawing the Third World toward capitalism.

Without large debt write-off — probably close to 80 percent — Poland will face large outflows of capital. Foreign investors will stay away as long as Poland's resources are pledged to foreign governments rather than to private investors. And the huge debt will also discourage domestic savers. Why invest if the profits will be taxed and sent abroad?

For a few billion dollars, the West can ensure that the brave Poles succeed and set an enviable model for the rest of Eastern Europe, and beyond. The Poles cannot afford to repay most of their foreign loans. It would be tragic to ask them to try.

— THE NEW YORK TIMES.

Other Comment

Whenever the Time Is Ripe

Political, military and climatic conditions conditions all point to an allied ground assault quite soon. Powerful voices in Congress and in Washington's strategic think tanks continue to oppose any commitment of ground force. They fear that Saddam's armies could inflict such heavy losses on American troops as to destroy public support for this war. Given time, the air war could starve Iraq's troops in Kuwait into surrender or defeat. [But] air power, Mr. Bush knows, cannot seize and hold ground or take prisoners — both indispensable to inflicting on Saddam a military defeat. Without the ground assault, the allies will find it increasingly difficult to justify an air war which would increasingly appear aimed not at the liberation of Kuwait but at the destruction of Iraq, and death for many of its population. Political considerations are bound to intrude into military calculations in this most political of wars, but they must not be allowed to dominate them. If delay is militarily prudent, the allies should still delay. The allies must attack when, and only when, their generals conclude that the time is ripe.

— The Times (London).

What Lithuanians Want

There has never been any doubt that Lithuania's population wants independence. The Kremlin's refusal to accept this situation led to the plebiscite held by the Lithuanian government last Saturday. Turnout was just under 85 percent, and of these some 90 percent voted to make of Lithuania a democratic and independent state. Many, both in the Soviet Union and in the West, believe that the Lithuanians are naive idealists. It has been said that Lithuania's cause would be better served if they were more careful. But it should be left to the Lithuanians to define what is in their interests.

— Politiken (Copenhagen).

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The Likely Casualty Ratio Is 4-to-1 for the Infantry

By Lucian K. Truscott 3d

The writer commanded a U.S. Army infantry company in the Korean War and an infantry battalion in Vietnam, and retired with the rank of colonel.

WASHINGTON — General Colin Powell, chairman of the Joint Chiefs of Staff, and General H. Norman Schwarzkopf, commander of the forces in the Gulf, have a common bond. Each wears the Combat Infantry Badge. They served as infantrymen in combat in an earlier war. Perhaps that combat service is having an influence on the decision to delay the ground war as long as is militarily (and politically, I suppose) possible.

Those two soldiers may not be able to recite the numbers of infantrymen who have died in America's past wars, as I am able to do in this piece, but they both know that those infantrymen became casualties at a frightening and disproportionate rate.

First, a word of explanation: A casualty is a man lost to his unit, for whatever reason. To get a Purple Heart he has to be a battle casualty, lost to his unit as a result of enemy action. That is all we consider here.

If there are 5,000 casualties in a particular "action," there might be 4,000 wounded in action and 1,000 killed in action (not counting some missing in action). All are casualties.

While writing about the infantry a few years ago, I obtained casualty figures from the Department of the Army and the U.S. Army Military History Institute at Carlisle Barracks in Pennsylvania. Their figures showed, among other things, that more than 80 percent of all American casualties in recent wars have been infantrymen.

World War I: 224,089 casualties in 19 months of combat, of which 195,547 (87 percent) were infantry. (America was in the war for some 19 months, but the fighting that produced these casualties took place in about 200 days, from April to November 1918.)

World War II: 823,483 casualties in 44 months of combat, of which 661,059 (80 percent) were infantry.

Korea: 109,958 casualties in 36 months of combat, of which 92,185 (84 percent) were infantry. There were 31,482 men killed in action; 82 percent of them were infantrymen.

Vietnam: 230,398 casualties in 84 months of combat. (The United States was in Vietnam for 13 years, but the heavier fighting took place from 1965 to 1971.) My sources do not break out infantry casualties, but a rate of 80 percent would come to about 184,000.

The army had some 28,800 killed in action, compared to 12,931 marines, 1,242 navy and 552 air force.

Let us assume that in the first month of a ground war in the Gulf, America had army and air force KIAs in about the same ratio: 28,800 to 550. In a month of ground warfare in which the air forces lose 25 men, the army would lose about 1,300 killed, of whom 1,100 to 1,200 infantrymen.

We have watched with pride as the young air force pilots of the coalition nations have performed so well in a high-tech war — and lost so few men. But my numbers show that a ground war would be ugly and deadly. We must not become committed to it if there is any possibility of being able to defeat Saddam Hussein with air and naval power and then of simply using the ground forces to move in and take over what is left after the Iraqis move out of Kuwait or surrender, or whatever it is we will want them to do. And we must not be tempted because one or another service or branch of a service wants to "get in the fight."

Do we want another beautiful but sad black wall decorated with thousands of names, some 80 percent of which would be of infantrymen?

The Washington Post.

And So the United States Quietly Joined OPEC

By Bernard D. Nossiter

NEW YORK — When U.S. troops landed in Saudi Arabia last August, Washington quietly became an ex officio member of OPEC. The United States said in effect that the price and supply of oil was far too important to be left to the exclusive control of producers; consumers will sit at the table from now on.

From the start, oil has been central to the war. Saddam Hussein launched his assault against Kuwait over the price of oil. There is no reason to believe that this was simply a cover. He accused Kuwait and the United Arab Emirates of undermining Iraq by producing too much oil, thereby depressing prices. Since three fourths of Iraq's output and nine-tenths of its foreign exchange flow from oil, Saddam did not exaggerate its importance, whatever his other motives.

A hastily called OPEC meeting in Geneva on the eve of his invasion frustrated Saddam. He sought an $8-a-barrel increase for starters, but the Saudis and others would agree to only $4.

Saddam's invasion of Kuwait threatened to change this quickly. With his troops on the Saudi border, he could simply pick up a telephone, order the Saudis to cut output, and lift prices to the level of his choice.

For the West, this would have been intolerable. It had suffered severely in the 1970s from two oil shocks imposed by OPEC. In the United States, one slump slashed output more deeply than at any time since the Great Depression. Consumer prices rose by more than 10 percent a year. Incomes actually fell in stagflation.

A wicked deflation by the Federal Reserve halted the process but left great pain its wake. Could a responsible Western leader contemplate a repeat performance by OPEC in 1990? Saddam's threat to raise oil prices demanded a response or the United States and other users faced a new bout of stagflation.

The U.S. troops enabled the Saudis to do a sharp about-face. Secure from Iraq, they expanded their output by a huge 3 million barrels a day. Even without Iraqi and Kuwaiti production, this more or less stabilized the price of oil. Saddam was balked before U.S. troops fired a shot.

Having intervened once to prevent a threatened price rise, is the United States likely to withdraw from oil matters after the war? To take part in OPEC's decision making will no doubt be complicated and burdensome. But to leave oil prices to another Saddam seems harder still.

Much needs to be worked out. Perhaps oil producers will consult major users before making a decision. Perhaps the customers will actually sit at the table. But whatever the outcome, it is not likely that the United States will relinquish a share of critical economic control won at a cost of blood and treasure.

Sixteen years ago, Henry Kissinger tried to build a collaborative structure with the producers at futile negotiations in Paris. He got nowhere, perhaps because he hadn't shot his way into the room; oil producers could ignore him.

Among other things, a United States in OPEC will doubtless end the search for energy policy, a goal of all right-minded people. To terminate American dependence on Middle East oil, they have proposed subsidizing Texas producers, increasing gasoline taxes even more and imposing quotas on oil imports. All this is now irrelevant because the United States is a controlling factor in the Middle East's oil decisions rather than a helpless customer.

The writer, author of "Fat Years and Lean: The American Economy Since Roosevelt," contributed this comment to the International Herald Tribune.

If Clausewitz Still Applies, Watch the Home Front

By Michael Howard

NEW HAVEN, Connecticut — Practicing soldiers do not usually bother themselves much with theories of war, and when they do the results are likely as not to be disastrous. You can't make war by the book, they say quite rightly, and there is no simple formula for victory.

Nonetheless, the American military today speaks with deep respect of the work of Carl von Clausewitz, a Prussian officer born in 1780, and a remarkable number of its soldiers seem actually to have read his great work, "On War." General Colin Powell, chairman of the Joint Chiefs of Staff, has quoted from it frequently.

Is this just a passing fad? Did Clausewitz really derive from his experience in the Napoleonic wars anything relevant to war in the age of missiles and nuclear weapons?

The late Bernard Brodie, dean of American strategists, was in no doubt about it. "His is not simply the greatest," Mr. Brodie wrote of Clausewitz, "but the only great book about war." It is as if nobody had produced any serious work on economics since Adam Smith or on philosophy since Aristotle.

Others have written about the conduct of operations — the Swiss general Antoine-Henri Jomini about maneuver, the English strategist Basil Liddell Hart about the "indirect approach," Mao Zedong about "people's war" — but no one has so successfully addressed the fundamental question: What is war all about?

Clausewitz disclaimed any intent of telling generals how to conduct campaigns. Indeed, he wrote largely to confute the 18th century pundits whose theories Napoleon had proved so disastrously wrong. It was the business of the theorist, Clausewitz wrote, to educate the mind of the commander, not to accompany him into battle. It was not even to provide him with ready-made "principles of war." It was to teach him how to think, not to do his thinking for him.

Clausewitz's "On War," published in 1831, the year after his death, was unfinished, but what he said, fundamentally, was this.

First, war was essentially a conflict of wills, one of moral rather than physical strength, and certainly not of superficial skills. It was, he wrote, "a test of moral and physical forces by means of the latter." One could destroy the enemy's morale by destroying his armies, but the first was the end, the second only the means. Victory was brought about by killing the enemy's courage rather than by killing his troops. The objective was always the adversary's morale.

Second, in war three elements come into play: the government, which sets a war's objectives; the armies, which fight it; and the peoples who support it. Any theory of war has to take account of all three.

A campaign plan that ignores the political object of the war is useless and counterproductive: The military is there to fulfill the objectives set by the political leadership, not vice versa. It is for the political leader to determine what kind of war it should be: an absolute and "total" war, aimed at the overthrow or destruction of the adversary, or a war for limited objectives, directed to the conquest or repossession of territory.

"No one starts a war," observed Clausewitz, "or rather no one in his senses should do so, without first being clear in his mind what he intends to achieve by that war and how he intends to achieve it." That was the meaning of his much quoted and misquoted dictum, "War is merely a continuation of political intercourse with the addition of other means."

Political calculation is the task of the statesman, military operations that of the commander. These operations, Clausewitz pointed out, take place in a unique environment, compounded of danger, bewilderment and physical stress. The effect is almost inconceivable to anyone who has not experienced it. This "friction," as Clausewitz termed it, distorts all plans and imposes nightmarish demands on troops and leaders alike. It was this, he said grimly, that distinguished war in reality from war on paper, and to understand that was the beginning of military wisdom.

Further, armies achieve their objectives not through clever maneuvers but by fighting — and fighting is an inescapably bloody business. "The fact that a bloody slaughter is a horrifying act must make us take war more seriously, but not provide an excuse for gradually blunting our swords in the name of humanity. Sooner or later someone will come along with a sharp sword and hack off our arms."

This kind of statement did not make Clausewitz popular, but unfortunately it remains true. In this conflict of wills the bottom line remains a readiness to kill and be killed. It is dishonest to pretend otherwise.

That brings us to the final element in Clausewitz's trinity: the people. In his time this was a new phenomenon, but he rightly diagnosed that Napoleon owed his victories not only to his military skills but also to the enthusiasm with which the French people supported him — an enthusiasm lacking, at least initially, among France's adversaries for their leaders' policies. Today "the people" have come into their own. Mobilizing their support for a war is at least as important as the mobilization of armed forces.

In the test of wills of which the Gulf war consists, the will that matters in Baghdad may well be simply that of Saddam Hussein, but in the United States it is that of the American people. The Iraqi leader may or may not have read Clausewitz, but this he must know very well.

However skillful may be American statesmanship, however successful the allied armed forces in the field, if American public opinion is so horrified by the sight of slaughter that it ceases to be supportive of the whole enterprise, Saddam might still not lose the war. In this, as in so much else, the Clausewitzian analysis remains starkly relevant.

The writer, who teaches military and naval history at Yale University, contributed this comment to The New York Times.

POWERFUL arguments can be made that an all-out ground campaign, despite predictable casualties, is preferable if the war is to be brought to a quick end. There is a concern that Saddam Hussein may turn military defeat into political triumph by depicting the pounding his nation is taking not as just retribution for the rape of Kuwait but as a Judeo-Christian assault on Islam. Although in the past we have urged continued reliance on air power, we find Dick Cheney's limited-ground-war scenario quite persuasive. But other factors that top American officials do not choose to disclose may argue otherwise. As President Bush and his advisers make their life-and-death decisions, we are left to hope that they make the right ones.

— The Baltimore Sun.

No Dealing In the Midst Of Combat

By Christopher Gacek

WASHINGTON — After the ground war begins, the U.S.-led coalition will be tempted with many calls for negotiations, such as that recently offered by Iran. Washington should ignore them. The first objective should be military victory. Bowing to pressure for peace negotiations would be both a political and a military mistake.

The United States has traveled that road before — in Korea.

In late April 1951 the Chinese began a massive offensive against U.S. forces. It was a military disaster. By the end of May the Communists were in retreat, having lost more than 200,000 troops. United Nations troops then went on the offensive.

But with pressure mounting for a negotiated end to the hostilities, the Truman administration decided to hit the brakes. In June 1951 the Soviet ambassador to the United Nations, Jacob Malik, made a surprising and convenient proposal for cease-fire talks, and a deal appeared to be in the works. U.S. officials hoped their battlefield successes would result in a swift cease-fire. They were wrong.

Truce talks began in July — even as the conflict raged — and dragged on for another two years, during which time U.S. battle casualities approached 70,000 dead and wounded.

Hostilities continued until July 1953, when President Dwight Eisenhower threatened to use nuclear weapons. That is when the Communists got serious about ending the hostilities.

America should not stumble into this trap again. The U.S. goal of liberating Kuwait has been stated repeatedly in the 12 resolutions passed by the United Nations since the Iraqi invasion. However, the Pentagon's war strategy appears to be based on a broader objective: the need to "destroy the military capability that [Saddam Hussein] used to invade Kuwait and to threaten the other nations of the Middle East," as Defense Secretary Dick Cheney put it in a recent interview.

The only way to guarantee the success of Operation Desert Storm's primary political mission — restoring Kuwait's legitimate government — is by decisively defeating the Iraqi forces in Kuwait and Southern Iraq. Any halt in military operations that leaves the Iraqi field army intact would enable Saddam to pursue a Korea-style war of attrition against the coalition forces.

While Saddam gives no indications that he intends to back down, Iraq's military command may not be so foolish. Before coalition troops begin their land campaign, therefore, the coalition must communicate to the Iraqi high command the minimum conditions for ending the war.

What are those conditions? First, the ousting of Saddam Hussein, his Ba'ath Party and members of his tight leadership clique. Allowing Saddam to remain in power would be a severe defeat for the coalition.

Second, Iraq's new leadership must renounce the use of chemical, biological and nuclear weapons. They must also accept international inspections of facilities capable of producing such weapons, and agree to the U.S.-supervised destruction of existing weapons of mass destruction.

It also should be understood that Iraq's military must be reduced significantly. The coalition should make clear that it respects the country's right to defend itself. Postwar Iraq would need an army capable of deterring neighbors that pose a potential threat — Iran and Syria. This could be accomplished with a force of 200,000. The only purpose a larger military would serve is mischief.

Finally, Saddam and others responsible for the atrocities against Kuwaiti civilians and allied prisoners of war must be bound over for trial as war criminals.

Both Iraq and Kuwait are parties to the Geneva conventions, which the Iraqis clearly have violated. Amnesty International lists among Iraq's crimes "the arbitrary arrest and detention without trial of thousands of [Kuwaiti] civilians and military personnel; the widespread torture of such persons in custody; the imposition of the death penalty and the extra-judicial execution of hundreds of unarmed civilians."

The United States should not be lulled into peace talks that prolong the fighting and lengthen the casualty list. The greatest lever in prying Saddam from power is the full, effective and unceasing use of military power.

The writer, United Nations analyst at the Heritage Foundation, contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1891: Enlist the Warrior

PARIS — The proposal to get rid of the hostile Indians by enlisting them in the Army is not without its merits. If the Sioux warriors were organized into regiments, they would be fed and clothed, and would no longer wander semi-starved over the plains. Moreover, they would be kept in order and would protect the settlers instead of scalping them. At present, the privates in the United States Army are either foreigners or negroes. There is no reason why the Indian should not be enlisted as well as Irishmen, Germans or Africans.

1916: Americans at Sea

WASHINGTON — It is believed that the German Note on the subject of mercantile ships will cause the American Government to warn its citizens that henceforth they will travel at their own risks upon armed merchant ships and will be no longer protected by the United States. This measure thus completely reverses the thesis sustained since the beginning of the war, that merchant ships can be armed for their own defence and that Americans have the right to traverse the seas without their lives being endangered.

1941: British Raids

LONDON — The British Navy and Royal Air Force struck hard at Germany and occupied territories last night [Feb. 10] and this morning when large forces of heavy bombers hammered at Hanover and Rotterdam. At dawn warships bombarded the German-occupied port of Ostend, in Belgium. Ostend was also raided by the R.A.F. After a six-hour pounding with high explosives and incendiaries there was a "multitude of fires of every shape and size" in the industrial area of Hanover. Four aircraft were reported missing but the Admiralty reported no casualties or damage.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

OPINION

From a Certified Bigfoot, Advice for the Next Ghost

By William Safire

WASHINGTON — To a sailor, a telltale is a strip of cloth attached to the mast to indicate the wind's direction; to a railroader, a telltale is a ribbon hung over a track before a tunnel to warn trainmen off the roofs of cars; to a pundit, a telltale is some seemingly insignificant sign that is a portent of a change in political emphasis — as when a president hires a new chief speechwriter.

Last Halloween, as Chriss Winston prepared to take her 2-year-old out trick-or-treating, the White House reached her with a hurry-up assignment. Little Ian, dressed in his bunny suit, fell asleep on the couch as his mother cranked out a statement. That was it;

Bush needs a hard-hitter to help him make weapons out of his words.

early this year, Ms. Winston let her bosses know that her immediate future would be as mother and freelancer.

John Sununu, the White House chief of staff, and the pollster Robert Teeter seized the opportunity to search for a writer with a harder edge. A half-dozen other writers were passed over — one, Mark Davis, was leaving to be wordsmith to Governor Pete Wilson of California — because the president's men were looking ahead to 1992.

In six months, the war will be over and the sky-high Bush ratings will begin to sink; unemployment will be up, whether or not the recession bottoms out as soon as hoped; and Democrats will be taking pot-shots at "the first president to lead us into both a war and a recession." Partisanship time.

Needed: not a heavy hitter with a big reputation and a lot of baggage, but a hard hitter not known for speechwriting, relatively young, and with independent right-wing credentials.

Mr. Sununu's choice, not yet announced but who was introduced to the man in the Oval Office last week: Anthony Snow, 35, a Cincinnatian who worked at The Detroit News and for the past three years has been editorial page editor and columnist at the conservative Washington Times.

Articulate enough for TV opinion-fests, Mr. Snow has already begun to clam up: The FBI is now visiting his kindergarten teachers, and Mr. Sununu would be proud of the way his choice parries press queries, even from certified bigfeet. Apparently Peggy Noonan's irreverent memoirs have set insiders' teeth on edge, and the new man is expected to revert to what FDR's Louis Brownlow called "a passion for anonymity."

Most members of the Judson Welliver Society, the club of former presidential speechwriters, would go along with that, even as we wince at the thought of a polemicist who has never written a speech — and who doesn't know the principal's thinking intimately — starting at the top. Here is one old hand's advice to the new superspook:

1. Don't look for a hot new phrase: Stick with the New World Order. Of course it is vulnerable — every time some plan falls apart or some tinpot hollers at Washington, critics will hoot, "You call this a new world order?" — but it is George Bush's baby, even if he shares its popularization with Mikhail Gorbachev. Forget the Hitler "new order" root; FDR used the phrase earlier.

2. Fight for the Union. Up to now, the most pellucid prose to come out of Mr. Bush's mouth has been by the National Security Council's Richard Haass, in a news conference statement of war aims; he also drafted the powerful letter to Saddam Hussein. But Mr. Haass is merely a policymaker, not a card-carrying speechwriter; insist that NSC stuff be routed through the writing shop, lest you wind up in a domestic backwater.

3. Discover the Bush domestic design and lay it out in a series of speeches. Under all those Pinkerton paradigms and Darmanesque ditherings must be some pattern of decisions: Find that gestalt, give it a Weltanschauung, and push it with some passion. Even moderates stand for something; the rhetorical trick is in divining the drift and declaiming the direction.

4. Don't be haunted by Ronald Reagan's Ghost. George Bush is fearful of comparison with Reagan speechifying, and instead shows off his ad-libbing advantage over his predecessor — perversely boasting of his inadequate speech delivery. Enough of that; you have been brought aboard not for sound bites and snippets, but for serious red meat and potatoes.

As the Ides of March approach, the president will solemnly come before us to explain this war's endgame. He has the sense of history in his head but not on the tip of his tongue. It is your enviable job to help him make weapons out of his words.

The New York Times.

'Home, wife, great job, top man in my field, dynamic leader, world admiration, Nobel prize; man, I had it made! . . . Then I blew it all on my communism habit.'

LETTERS TO THE EDITOR

No Exception for Iraq

Regarding the news analysis "Nuclear Threats: A Dilemma for the West" (Feb. 5) by Joseph Fitchett:

Resort to nuclear weapons in the Gulf war would run counter to official U.S. policy, the erratic behavior of Saddam Hussein notwithstanding. This policy is not to use nuclear weapons against *any* non-nuclear weapon state that is party to the Nuclear Nonproliferation Treaty, except in case of an attack on the United States or its allies carried out by such a state in association with a nuclear weapons power. The exception does not apply to Iraq, which joined the nonproliferation treaty in 1969, has not directly attacked the United States or its allies (Kuwait is not a formal ally), and is not associated with any of the remaining nuclear weapons powers.

JOZEF GOLDBLAT.
Geneva.

New World Disorder

By not allowing economic sanctions to run their course (Iraq, being a one-commodity economy, is extremely vulnerable), George Bush has unleashed a "new world disorder" and will reap a firestorm of fundamentalist hatred in the region. After the war, U.S. armed forces will have to be stationed there permanently to protect the so-called moderate regimes, and they will find their role more dangerous than that of British troops in Northern Ireland. If, some day, the Americans decide to pack up, they will leave behind a volatile region with no one in charge.

If there is to be a "new world order," it must be based on nonmilitary solutions to the world's conflicts. One means could be the expansion of the UN Security Council by bringing in important countries like Japan, Germany, India and Brazil, and by dropping the veto powers of the permanent members. Decisions would be made by majority vote. Sanctions, not military intervention, would be the instrument of enforcement.

MAHMOOD ELAHI.
Ottawa.

In Hitler's Footsteps

I am not an American, but I strongly feel that we ought to be grateful to the United States for freeing the world from a dictator who is prepared to walk in Hitler's footsteps. After all the advantages Germany has received, how can it now make such a poor showing? I am at a loss to understand.

WOLFGANG OPPENHEIMER.
Locarno, Switzerland.

Appeased Out of Existence

Regarding "With Whom Will Israel Negotiate?" (Opinion, Feb. 5) by Anthony Lewis:

More than 50 years ago there was another Anthony Lewis. His name was Neville Chamberlain. He recommended that Czechoslovakia yield the Sudetenland to Germany. And then there was no Czechoslovakia. Based on Mr. Lewis's thinking, one could write a similar scenario for Israel. And then there would be no Israel.

JOSEPH L. KOREN.
Portimão, Portugal.

On the Spot With CNN

Regarding "CNN's Coverage of Iraq: Good News or Bad News?" (Critic's Notebook, Jan. 30):

A journalist must sometimes work under difficult conditions. But he must also report with his heart, his brain and with a sense of responsibility. It is obvious that while CNN and Peter Arnett are providing some information on the Gulf war to viewers, they are providing a much greater service to Saddam Hussein. That is a shame.

WILKIE WONG.
Hong Kong.

Manning the Front Lines Of a Society on the Ropes

By George F. Will

BROOKLYN, New York — This is a report from a battlefield, not in the Middle East but one of the many in Americans' midst.

To get to the 75th Precinct from police headquarters in lower Manhattan, you take the Brooklyn Bridge, the engineering marvel of the 19th century. It was built in the full flush of American optimism after the guns of the Civil War fell silent, back when Brooklyn was a

MEANWHILE

separate city, America's third largest, and building bridges symbolized the knitting-together of a nation that had been bloodily divided.

Today the trip takes you into the most shocking division in America, not the perennial division between rich and poor, but between the two Americas where gunfire is, and is not, part of the ambience of normal life. The 75th is beyond the imagining of most Americans, who haven't the foggiest idea of the dangers and affronts that many of their fellow citizens experience daily.

Even Deputy Inspector Pat Carroll, 49, almost seems to have a hard time believing it, and he has lived in the city all his life and today is the commanding officer of the 75th. He sits behind one of those government-issue metal desks. Across his cramped and cluttered office, he faces a map of a sort no police officer faced in 1965 and no layman can easily fathom. It is covered with green and red circles. They denote places in his precinct — reds are indoors, greens outdoors — where drugs are routinely sold.

The layman's instinct is: What are you waiting for? Go get 'em. But the layman has not had the bailing-the-ocean fatigue that comes from sending minor drug dealers into the criminal justice system only to see them replaced on the street corners even before the system spews them back onto the streets.

"Arrests aren't the answer," Inspector Carroll says, "but we can't not do that. It gives the community heart." But the community, he says, is not persuaded when better arrest statistics are announced to a background staccato of gunfire.

There are in the 75th about 32 arrests a day, two-thirds of them drug-related. Arrest numbers could be tripled, given enough officers, courts and prison cells.

But in a city that is financially on the rocks and emotionally on the ropes, police work requires an endless series of cold judgments, apportioning shrinking human resources to an expanding problem. The 75th ranks second in the city in emergency radio runs, and an officer is injured almost every day, often in scuffles in domestic disputes. But such disputes are hardly the worst of the violence.

"When I was growing up," Inspector Carroll recalls, "if there was a fight, you might get punched in the nose, or someone might swing a garrison belt. Nowadays someone says, 'He dis'd me' " — showed disrespect — "and guns come out." Today's weapons of choice are semiautomatics with magazines holding nine to 25 rounds. Twenty-five years ago, he says, if you made a "gun collar," or arrest, it was a "big to-do." In 1990, there were 1,194 gun arrests in the 75th.

When today's 49-year-old policeman was a rookie in the 1960s, robbery was the crime that defined a neighborhood at risk. Nowadays the crime is drug dealing, with accompanying gunfire.

Of course, robbery is rampant because drug habits must be fed. (If you must steal $10 worth of property to raise $1 from a fence, then a $100-a-day habit requires $1,000 worth of stolen stuff.) Much of the gunfire is connected with routine practices of the drug trade — claiming territory, punishing people who do not fulfill contracts.

Inspector Carroll, whose son and daughter are cops, has a master's degree in urban affairs and a quarter of a century of on-the-street education, all of which tells him this: Police will be overwhelmed until the rest of government gets on with its jobs of enacting gun controls, providing drug treatment and treating the seedbed of most crime, the dysfunctional families that send forth violent young men.

Furthermore, Inspector Carroll is convinced, as so many cops are, that society's forces for order are no match for today's popular culture. You do not talk long with cops before they mention movies that are desensitizing young people by glorifying casual brutality. You say cops should leave sociology to the social scientists? Cops lead lives rich in instructive anecdotes, enough anecdotes to justify generalizations. Cops know that business is booming here for companies offering armed escorts and selling bulletproof vests for children.

There may be a New World Order being built beyond America's shores. At home, there is an accelerating failure to (in the Constitution's words) ensure domestic tranquillity.

Washington Post Writers Group.

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w Europe Smlr Cos. Fd A	Ecu	11.92
CDC INTERNATIONAL		
w CFI Court Terme	FF	132834.10
w CFI Long Terme	FF	1130682.86
CIC GROUP		
d Oblicic Court Terme	FF	12743.96
d Oblicic Monetaire	FF	12987.89
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citicurrencies Managed	$	126.13
d Citicurrencies US$	$	1449.36
d Citinvest Guardian $	$	1093.95
d Citinvest Guardian Euro	Ecu	1108.77
d Citinvest Mngd Growth	$	1231.11
d Citinvest Mngd Grth Euro	Ecu	1029.46
d Citinvest Selector	$	895.76
d Citiport Asia Pacific Bond	Y	11180.80
d Citiport Cont. Euro. Equity	Ecu	121.39
d Citiport Eamec	$	101.78
d Citiport Euro Bond	Ecu	112.88
d Citiport French Equity	FF	992.76
d Citiport German	DM	75.94
d Citiport IAPEC	$	121.58
d Citiport Japan Equity	Y	6647.00
d Citiport N.A. $ Bond	$	126.28
d Citiport N.A. Equity	$	170.57
d Citiport Swiss	SF	79.30
d Citiport UK Equity	£	100.63
CITITRUST		
w Citiland	$	905.36580
w Citiperformance Pftl S.A.	$	10.43786
w Global Bonds	$	17.15000
w Global Equities	$	8.33080
w Global Money Market	$	12.98080
w US $ Bonds	$	13.64909
w US $ Equities	$	218.28049
w US $ Money Market	$	13.93115
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 77267		
w Bond : Dollar Med. Term	$	10.99
w Bond : Ecu Multicurr.	Ecu	10.44
w Equity : United Kingdom	£	7.35
CREDIT AGRICOLE : MOSAIS		
d Actions Bassin Pacifique	$	14.28
d Actions Europeennes	Ecu	14.12
d Actions Francaises	FF	95.75
d Actions Int'l Diversifiees	FF	98.06
d Actions Japonaises	Y	1996.53
d Actions Nord-Americaines	$	18.63
d Court Terme Ecu	Ecu	16.26
d Court Terme FF	FF	109.56
d Court Terme US$	$	15.72
d Oblig. Europeennes	Ecu	16.26
d Oblig. Francaises	FF	109.66
d Oblig Haut Rendement	$	17.26
d Oblig Int'l Div Sensib Red.	FF	105.51
d Oblig Int'l Diversifiees	FF	104.79
d Oblig Nord-Americaines	$	15.62
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	511.00
d Bond Valor £ Sterling	£	85.70
d Bond Valor D-Mark	DM	99.26
d Bond Valor Swf	SF	92.85
d Bond Valor US-Dollar	$	114.57
d Bond Valor Yen	Y	9531.00
d Canasec	SF	487.00
d Convert Valor Swf	SF	132.65
d Convert Valor US-Dollar	$	179.92
d CS Ecu Bond A	Ecu	96.62
d CS Ecu Bond B	Ecu	130.46
d CS Euro Blue Chips A	DM	225.22
d CS Euro Blue Chips B	DM	225.32
d CS Euro Finance Fd A	DM	214.19
d CS Euro Finance Fd B	DM	214.19
d CS Europa Bond A	DM	256.35
d CS Europa Bond B	DM	288.44
d CS Fixed I DM 8% 1/96	DM	101.36
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	100.64
d CS Fixed I SF 7% 1/96	SF	101.57
d CS Gold Valor	$	116.27
d CS Gulden Bond A	Fl	92.79
d CS Gulden Bond B	Fl	115.79
d CS Hispano Iberia Fd A	Pta	21556.00
d CS Hispano Iberia Fd B	Pta	21556.00
d CS Money Market Fd £	£	1819.27
d CS Money Market Fd $	$	1583.67
d CS Money Market Fd C$	C$	1057.94
d CS Money Market Fd DM	DM	1366.48
d CS Money Market Fd Ecu	Ecu	1051.84
d CS Money Market Fd Yen	Y	126643.50
d CS Oeko-protec A	DM	260.72
d CS Prime Bond A	DM	92.74
d CS Prime Bond B	DM	104.90
d CS Short-T. Bond $ A	$	99.12
d CS Short-T. Bond $ B	$	130.01
d CS Short-T. Bond DM A	DM	94.25
d CS Short-T. Bond DM B	DM	118.24
d CS Tiger Fund	$	585.55
d CSF Bonds	SF	70.75
d CSF International	SF	118.00
d Energie-Valor	SF	135.00
d Europa-Valor	SF	196.25
d Pacific-Valor	SF	126.50
d Ussec	SF	643.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	955.64 *
DIT INVESTMENT FFM		
d Concentra +	DM	42.69
d Int'l Rentenfond +	DM	69.55
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.510
d Income	$	14.510
INTERNATIONAL INCOME FUND		
w Long Term	$	32.8202
d Short Term A (Accum)	$	0.4715
d Short Term A (Distr)	$	0.3063
d Short Term B (Accum)	$	0.9413
d Short Term B (Distr)	$	0.4709
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (838) 25 17 25		
w Elders Australian	AS	88.00
w Elders Int'l	SF	96.75
EQUIFLEX LIMITED		
w Europe A	Fl	8.92
w North America A	Fl	8.69
w UK Small Companies	£	5.09
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	105329.00
w Pacific Horizon Invt. Fd	$	1824.28
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.85
d Balanced Pftl Unhedged	$	11.19
d Conv. Securities Pftl	$	9.83
d Discovery Fund	$	16.42
d Dollars Saving Trust	$	104.33
d Far East Fund	$	67.19
d Fid. Amer. Assets	$	141.69
m Fid. Amer. Values III Com	$	70.05
m Fid. Amer. Values IV	$	86.27
d Fid. Australia Fund	$	14.37
d Frontier Fund	$	24.34
d Global Ind Fund	$	13.80
d Global Selection Fund	$	12.94
d International Fund	$	14.79
d New Europe Fund	$	10.31
d Orient Fund	$	103.67
d Pacific Fund	$	221.55
d Special Growth Fund	$	33.81
d World Fund	$	68.00
FINAFUTURES FINLEY (1-809-323-5837)		
w Portfolio (Est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.83
w Gaia Hedge II	$	250.32
w Gaia Hedge III	$	68.46
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) America	SF	1367.00
d GAM (CH) Europe	SF	76.00
d GAM (CH) Mondial	SF	1200.00
d GAM (CH) Pacific	SF	1606.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	844.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.435
d Asia Pacific Fund	$	2.877
d Australasian Fund	$	0.3653
d British	£	2.346
d Canadian Fund	C$	0.6483
d Eastern European Fd	DM	4.199
d Emerging Markets Fund	£	0.9530
d European Fund	DM	4.908
d Global Resources Fund	$	0.7158
d International Growth	$	2.929
d Japan Fund	Y	556.9
d Ecu Bond Fund	Ecu	0.9946
d Global Conv. Bond Fd	$	17.55
d International Bond	$	1.329
d Sterling Bond	£	1.8630
d Austr. Dollar Deposit	A$	1.123
d DM Deposit	DM	5.342
d French Franc Deposit	FF	10.85
d Sterling Deposit	£	1.826
d Swiss Franc Deposit	SF	4.358
d US$ Deposit	$	1.066
d Yen Deposit	Y	530.9
GARTMORE INDOSUEZ FUNDS 08/02/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.84
d Dollar Bond	$	2.05
d European Bond	Ecu	1.02
d Global Bond	$	2.05
EQUITY PORTFOLIOS		
d Developing Markets	$	2.04
d Europe	Ecu	1.01
d France	FF	10.00
d International	$	2.12
d Japan	Y	258.00
d Natural Resources	$	2.07
d North America	$	2.20
d Pacific	$	2.12
d Singapore/Malaysia	SG$	5.31
d Switzerland	SF	2.48
d United Kingdom	£	1.03
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.01
d Dollar Reserve	$	2.61
d French Franc Reserve	FF	10.51
d Sterling Reserve	£	1.01
d Yen Reserve	Y	250.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	768.34
w Scottish World Fund	£	164.5921
w State St. American	$	285.96
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	30.66
d Capital Rentinvest	$	154.50
d Rentinbel Distribution	LF	9241.00
d Rentinbel Capitalization	LF	11713.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	100.40
w (C) Genesee Opportunity	$	101.22
w (E) Genesee Balanced	$	108.42
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM America Inc.	$	233.63
w GAM Arbitrage Inc.	$	217.53
w GAM ASEAN Inc.	$	161.32
w GAM Australia Inc.	$	113.97
w GAM Bond Fd Inc. £	£	108.95
w GAM Bond Fd Inc. DM	DM	90.29
w GAM Bond Fd Inc. SF	SF	79.35
w GAM Bond Fd Inc. US Ord.	$	117.39
w GAM Bond Fd Inc. US Spe.	$	127.06
w GAM Bond Fd Inc. Yen	Y	11478.00
w GAM Boston Inc.	$	283.38
w GAM Europe Fund	$	85.83
w GAM European Inc.	$	101.32
w GAM Franc-Val Inc.	SF	161.03
w GAM France Inc.	FF	1332.02
w GAM Global Fund	$	110.11
w GAM High Yield Inc.	$	80.70
w GAM Hong Kong Inc.	$	211.67
w GAM International Inc.	$	134.78
w GAM Japan Inc.	$	420.25
w GAM Mlti-Mar Deferred Cl	$	102.56
w GAM Mlti-Mar Fd Inc Alloc	$	107.91
w GAM Mlti-Mar Fd Inc Gen Eq	$	105.00
d GAM Mlti-Mar Fd Trading	$	113.21
d GAM Money Mkts Fd £	£	101.74
d GAM Money Mkts Fd $	$	100.89
d GAM Money Mkts Fd DM	DM	100.90
d GAM Money Mkts Fd SF	SF	100.91
d GAM Money Mkts Fd Yen	Y	10091.00
w GAM North America Fund	$	108.01
w GAM Pacific Basin Fund	$	128.15
w GAM Pacific Inc.	$	538.92
w GAM Restr. Fund Inc.	$	133.70
w GAM Selection Inc.	$	345.33
w GAM Singap-Malay Inc.	$	238.42
d GAM Sterling Spec. Bd Fd	£	101.26
d GAM Swiss Fr Spec Bd Fd	SF	81.90
w GAM Tyche S.A. Class A	$	201.10
w GAM U.S. Inc.	$	178.93
w GAM Univ. Accumulation	$	111.56
w GAM Univ. D-Mark Acc.	DM	105.97
w GAM Univ. D-Mark Inc.	DM	105.97
w GAM Univ. Income	$	111.56
w GAM Univ. Spain Inc.	SF	89.53
w GAM UT Inc.	$	404.75
w GAM Value Inc.	$	88.94
w GAM Whitethorn Fund Inc.	$	146.15
w GAM Worldwide Inc.	$	390.26 *
w GSAM Composite Inc.	$	227.34
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	44.22
d G.T. Asia Fund	$	18.27
d G.T. Australia Fund	$	22.75
d G.T. Berry Japan Fund	$	29.82
d G.T. Biotech/Health Fd	$	15.25
d G.T. Bond Fund	$	17.70
w G.T. Britain Fund	£	4.74
d G.T. Deutschland Fund	$	12.54
d G.T. Dollar Fund	$	19.64
w G.T. Emerging Mkts Fd	$	8.31
w G.T. Euro Small Co Fd	$	30.16
d G.T. Europe Fund	$	31.53
w G.T. Global Small Co Fd	$	15.18
d G.T. Global Techno. Fd	$	16.89
d G.T. Hong Kong Fund	$	29.67
d G.T. Honshu Pathfinder	$	11.53
w G.T. Investment Fund	$	14.88
w G.T. Japan OTC Stocks Fd	$	9.55
w G.T. Japan Small Co Fd	$	15.17
w G.T. Korea Fund	$	4.80
w G.T. Nat Res Fd Gold Cl	$	4.81
w G.T. Newly Ind Countr Fd	$	25.31
d G.T. Select Dollar Bd Pftl	$	
d G.T. Select Gilt Pftl	£	
d G.T. Select Int'l Bd Pftl	£	
r G.T. Technology Fund	$	41.25
d G.T. UK Small Companies	£	7.30
w G.T. US Small Companies	$	13.86
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	37.03
d Global Bond Fd	$	31.23
d Global High Inc Bd Fd	$	22.45
d Gilt and £ Bd Fd	£	9.986
d Euro High Inc Bd Fd	£	28.33
d Global Equity Fd	$	67.10
d American Blue Chip Fd	$	21.53
d Japan and Pacific Fd	$	73.18
d UK Fund	£	19.17
d European Fund	$	95.02
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.484
d Sterling Money Fund	£	21.788
d Swiss Franc Money Fund	SF	53.006
d US Dollar Money Fund	$	24.471
d Yen Money Fund	Y	7014.788
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Pftl £ Fix Int	£	10.26
d H.S. Glbl Pftl Eur Fix Int	DM	9.47
d H.S. Glbl Pftl Euro Eq	DM	7.92
d H.S. Glbl Pftl Glbl Bond	$	10.54
d H.S. Glbl Pftl Glbl Eq	$	8.99
d H.S. Glbl Pftl Glbl Mngd	$	9.27
d H.S. Glbl Pftl Jap Eq	Y	711.00
d H.S. Glbl Pftl N. Amer Eq	$	9.35
d H.S. Glbl Pftl Pac Bas Eq	$	9.38
d H.S. Glbl Pftl UK Equity	£	9.83
d H.S. Glbl Pftl UK Sm Co Eq	£	9.77
d H.S. Glbl Pftl US Sm Co Eq	$	8.95
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	12.95
d CSF (Balanced)	SF	34.33
d European Equity Fund	DM	16.04
d Int'l Bond Fund	$	13.56
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.14
d ITF Fd (Technology)	$	15.87
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	427.26
w IAM Bonds Fd-Allem. B	DM	221.86
w IAM Bonds Fd Japon C	Y	18655.00
w IAM Bonds Fd Div. I	FF	516.79
w IAM Europe 1992	Ecu	87.61
w IAM Europe 90/10	Ecu	103.91
w IAM Europe du Sud	Ecu	82.86
w IAM Europe Global	Ecu	81.54
w IAM Europe Luxe	Ecu	79.66
d IAM Flagship Fund	Ecu	82.95
INTERSELEX GROUP		
d Int. America Fund	$	17.20
d Int. Belgo Fund	BF	2532.00
d Int. Europa Sicav	LF	5416.00
d Int. Pacific Fund	$	1017.15
d Int. World Fund	$	94.75
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.290 *
d Asia Super Growth Fund	$	11.50
d Dollar Mngd Curr	$	15.04 *
d Dollar Mngd Pftl	$	2.198
d Gold & Prec. Metals	$	0.781
d Gtd. N.W. 1994	$	7.96
d Int. High Income	£	2.647 *
d Japan Dollar Perf. Fund	$	3.262
d Jersey Gilt	£	0.1785 *
d Nippon Warrant Fund	$	18.43
d Okasan Global Strat	$	16.92
d Pioneer Markets	£	2.273
d Sterling Mngd Curr	£	17.05
d Sterling Mngd Pftl	£	1.501
d UK Growth	£	0.983 *
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	49.26
w Class B (Global Equity)	$	11.19
w Class C (Global Bond)	$	12.49
w Class D (Ecu Bond)	Ecu	10.05
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.27
d JF Far East Wrnt Tr.	$	8.14
d JF Glbl Conv. Tr.	$	11.74
d JF Hong Kong Trust	$	79.46
d JF Japan Sm. Co Tr.	Y	55117.00
d JF Japan Trust	Y	14972.00
d JF Malaysia Trust	$	9.18
d JF Pacific Inc. Tr.	$	81.67
d JF Thailand Trust	$	12.38
JULIUS BAER GROUP		
d Baerbond	SF	863.80
d Conbar	SF	1615.00
d D-Mark Baer Bond Fund	DM	998.80
d Dollar Baer Bond Fund	$	1173.00
d Emerging Europe Fund	DM	87.22
d Equibaer America	$	1845.00
d Equibaer Europe	SF	1379.00
d Europe Bond Fund	Ecu	107.33
d Liquibaer	SF	1988.00
d SFR-BAER	SF	986.80
d Stockbar	SF	1735.00
d Swissbar	SF	1678.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1549.81
b Int'l Guaranteed Fund	$	1039.25
b Stonehenge Ltd	$	1278.35
b The Gbl Asset Alloc Fd Ltd	$	1071.43
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.78
d Emerging Asia Fund	Ecu	1.43
d European Fund	Ecu	1.48
d International Fund	Ecu	1.45
d Japanese Fund	Ecu	1.40
d Kansallis World Fund	FM	9.55
d North American Fund	Ecu	1.58
d Pacific Fund	Ecu	1.35
LIPPO ASIA LIMITED		
w Java Fund	$	7.65
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms Dawn Mac Nell, 41 (22) 2072323 ext.3294		
w Lloyds Int'l Dollar +	$	108.60
w Lloyds Int'l Europe +	SF	143.40
w Lloyds Int'l Growth +	SF	176.10
w Lloyds Int'l Income +	SF	247.50
w Lloyds Int'l N. America +	$	178.65
w Lloyds Int'l Pacific +	SF	135.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.92
m Sterling Class	£	5.27
m US Dollar Class	$	9.80
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Fleme Mint Gtd Ptc	$	123.30
m Mint Gtd Ltd - Aug 1995	$	72.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	42.34
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd.	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.48
d Multi-Curr. Bond Pftl Cl A	$	17.77
d USA Income Portfolio	$	9.55
d US Federal Securities Fd		
d Category A	$	9.96
d World Nat Res Pftl Sh A	$	10.98
d World Nat Res Pftl Sh B	$	10.86
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	$	13.15
d Canadian Dollar Pftl		
d Category A	C$	11.00
d Category B	C$	10.97
d Deutsche Mark Pftl		
d Category A	DM	10.43
d Category B	DM	10.40
d Pound Sterling Pftl		
d Category A	£	11.54
d Category B	£	11.51
d US Dollar Pftl		
d Category A	$	11.82
d Category B	$	11.80
d Yen Portfolio		
d Category A	Y	1043.00
d Category B	Y	1041.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ		
BASIC VALUE PORTFOLIO		
d Class A	$	9.76
d Class B	$	9.67
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.45
d Class B	$	10.40
CONVERTIBLE SERIES		
d Euro Equity Pftl Cl A	$	10.00
d Euro Equity Pftl Cl B	$	9.96
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.25
d Class B	$	9.04
MULTIMANAGER N.V.		
w American Growth Fd	$	10.47
w European Curr. Bond Fd	Ecu	10.85
w European Growth Fd	Ecu	10.24
m Futures Fd	$	10.08
w Japanese Growth Fd	Y	1003.00
NIMARBEN		
w Class A	$	196.43
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	37.20
w NMB Euromix Fund	LF	2.213
d NMB Real Estate Fund	Fl	38.40
w The Brazil Fund	$	1.32
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.16
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.72
OBLIFLEX LIMITED		
w Convertible	$	11.14
w Deutsche Mark	DM	13.22
w Dollar Long Term	$	15.75
w Dollar Medium Term	$	18.56
w Dutch Florin	Fl	13.46
w Dutch Florin Multi	Fl	11.09
w European Currency	Ecu	15.74
w French Franc	FF	111.54
w HY Euro Curr Divid Pay	Ecu	10.82
w HY Euro Currencies	Ecu	11.82
w Japanese Yen	Y	28.15
w Multicurrency	$	25.77
w Pound Sterling	£	17.97
w Swiss Franc	SF	10.66
w Swiss Franc Divid Pay	SF	10.26
w Swiss Multi-Dividend	SF	8.72
w Swiss Multicurrency	SF	12.34
w US Dollar Short Term	$	10.83
OLYMPIA Capital Intl, BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	115.51
w Olympia Securite	$	106.40
w Winch. Capital	$	101.56
w Winch. Frontier	$	215.07
w Winch. Fut. Olympia Star	$	101.31 *
w Winch. Hldg Int'l Madison	Ecu	1047.20
w Winch. Hldg Int'l Ser D	Ecu	1230.58
w Winch. Hldg Int'l Ser F	Ecu	1227.42
w Winch. Hldg US$	$	16.37
w Winch. Reser. Multi. Gvbd	$	14.01
PARIBAS-GROUP		
d Cortexa International	$	108.55
d Eurobenix	Ecu	171.92
d Luxor	$	8.24
d MoneyRow	LF	10098.00
d Par US Treas. Bond Cl B	$	150.83
d Paribas-Rente A	LF	1226.00
d Paribas-Rente B	LF	1416.00
d Parinter Bond Fund	$	15.82
d Parinter Fund	$	220.22
w Parvest Obli-DM A	DM	1240.26
w Parvest Obli-DM B	DM	1384.19
w Parvest Obli-Dollar A	$	1208.61
w Parvest Obli-Dollar B	$	1416.84
w Parvest Obli-Franc A	$	1438.36
w Parvest Obli-Franc B	$	1438.36
w Parvest Obli-Gulden A	Fl	1018.74
w Parvest Obli-Gulden B	Fl	1160.08
w Parvest Obli-Sterling	£	114.93
w Parvest Obli-Yen A	Y	112042.00
w Parvest Obli-Yen B	Y	122267.00
PERMAL GROUP		
b Drakkar Growth	$	1996.54
b EuroMir (Ecu) Ltd	Ecu	831.65
b Media Ltd	$	811.24
b Nascal Ltd	$	1582.81
b Uedyke Ltd	$	280.00
b Value N.V.	$	1841.05
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.47
w Asian Selection Fd N.V.	Fl	40.15
w DP Amer. Growth Fd N.V.	$	27.24
w Environment Growth Fund	Fl	59.85
w Eur. Growth Fund N.V.	Fl	51.65
w Japan Diversified Fund	$	41.52
w Leveraged Cap Hold.	$	363.35
w Tokyo Pac. Hold. N.V.	$	212.62
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	86.23
d Prism Fut. Fd (EFF)	$	304.95
d PTJ	$	117.48
d Rainbow	$	121.35
PUTNAM		
d Emerging Hlth Sc. Trust	$	20.48
w Putnam Em. Info. Sc. Trust	$	18.49
d Putnam Glob. High Growth	$	12.91
d Putnam High Inc. GNMA Fd	$	9.58
d Putnam Int'l Fund	$	12.13
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	91.40
d Rodamco	Fl	93.30
d Rolinco	Fl	65.20
d Rorento	Fl	61.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	155.15
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	4.781
w RBC Canadian Fd Ltd +	C$	13.42
w RBC European Fund +	£	12.39 *
w RBC Far East & Pac. Fd +	$	39.57
w RBC Int'l Bond Fund Ltd +	$	14.33
w RBC Int'l Capital Fund +	$	52.94 *
d RBC Mngd Currency Fd +	$	42.04
w RBC North America Fd +	$	14.63
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.98
w Republic Gam Fund	$	101.34
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.27
w Equity Int'l Inc.	$	11.45
w Equity Global	$	1.22
w Equity For East	$	1.39
w Equity Gold	$	0.64
w Equity Japan	Y	106.00
w Equity Nordic	$	1.41
w Equity U.K.	£	1.11
w Equity Continental Europe	$	1.32
w Equity Mediterranean	$	1.02
w Equity North America	$	1.31
w Bond Int'l Acc.	$	9.71
w Bond Int'l Inc.	$	6.95
w High Income Acc.	$	1.37
w High Income Inc.	$	1.07
w Bond Sweden	SKr	11.75
w Bond DEM	DM	0.96
w Bond Dollar	$	1.10
w Multicurrency	$	1.37
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.96
w SF Bonds B Germany	DM	23.66
w SF Bonds C France	FF	93.83
w SF Bonds D Switz.	SF	28.74
w SF Bonds E G.B.	£	9.28
w SF Bonds F Japan	Y	1664.00
w SF Bonds G Europe	Ecu	13.81
w SF Bonds H World Wide	$	13.78
w SF Bonds J Belgium	BF	614.00
w SF Eq. K North America	$	12.87
w SF Eq. L W. Europe	Ecu	11.45
w SF Eq. M Pacific Basin	Y	1343.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	11.73
w SF Eq. Q Gold Mines	$	9.05
w SF Eq. R World Wide	$	12.34
w SF Short Term S France	FF	127.92
w SF Short Term T Eur.	Ecu	12.54
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	903.33
w S.I.F. France Distrib.	FF	903.33
w S.I.F. GB Capital	£	100.69
w S.I.F. GB Distrib.	£	100.69
w S.I.F. Japan Capital	Y	13195.00
w S.I.F. Japan Distrib.	Y	13195.00
w S.I.F. US Capital	$	103.76
w S.I.F. US Distrib.	$	103.76
w S.I.F. World Capital	$	133.49
w S.I.F. World Distrib.	$	133.49
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	109.75
w SAM Strategy Inc.	$	96.29
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.93
b SHB Bond Fund	$	48.36
w Svenska Sel. Fd Amer Sh.	$	12.44
w Svenska Sel. Fd Germany	DM	8.36
d Svenska Sel. Fd Int'l Bd Sh.	$	11.91
d Svenska Sel. Fd Int'l Sh.	$	49.93
w Svenska Sel. Fd Japan	Y	513.09
d Svenska Sel. Fd Nordic Sh.	$	18.41
d Svenska Sel. Fd Pacif Sh.	$	4.40
d Svenska Sel. Fd S/T Ass Sh.	$	11.86
d Svenska Sel. Fd Swed Bds	SKr	
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	296.51
d Anglo Valor	£	180.00
d Asia Portfolio	SF	422.71
d Convert Bond Selection	SF	87.72
d D-Mark Bond Selection	DM	103.12
d Dollar Bond Selection	$	121.33
d Ecu Bond Selection	Ecu	95.49
d Florin Bond Selection	Fl	108.34
d France Valor	FF	1530.36
d Germania Valor	DM	436.67
d Gold Portfolio	SF	249.51
d Iberia Valor	Pta	44532.00
d Ital Valor	Lit	370929.00
d Japan Portfolio	Y	28783.00
d SBC £ MMF	£	2186.54
d SBC 100 Index Fund	SF	960.00
d SBC DM Short A/B	DM	1031.17
d SBC Ecu MMF	Ecu	2874.25
d SBC Euro Stock	Ecu	143.00
d SBC Str Bond A	SF	1044.83
d SBC Str Bond B	SF	1086.23
d SBC US$ MMF	$	6398.12
d SBC Yen MMF	Y	524015.00
d Sterling Bond Selection	£	180.95
d Sw. Foreign Bond Selection	SF	97.51
d Swissvalor	SF	336.25
d Universal Bond Selection	SF	78.80
d Universal Fund	SF	94.76
d Yen Bond Selection	Y	10634.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	11.15
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.49
d Class A-2	$	10.24
d Class A-3	$	9.49
d Class B-1	$	9.36
d Class B-2	$	10.11
INCOME PORTFOLIO		
d Class A	$	11.24
d Class B	$	11.19
TERMINVEST Tel : 40.78.92.87		
m Dual Futures Fd Cl D Units	$	106.08
m Galaxy Futures Fund Ltd	$	113.81
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.71
w Global Access Fund	$	9.40
d Pacif Invt Fd SA £	£	8.89
d Pacif Invt Fd SA DM	DM	23.44
d Pacif Invt Wrnt Fd SA £	£	3.09
d Pacif Invt Wrnt Fd SA DM	DM	8.95
d Thor. Litl Dragons Fd Ltd	$	20.03
d Thornton HK Gateway Fd	$	13.09
d Thornton Int'l Opp. Fd	$	1.67
d Thornton Japan Fund Ltd	$	26.97
d Thornton Orient Inc Fd Ltd	$	21.19
w Thornton Phil. Redev. Fd	$	28.49
d Thornton Tiger Fd Ltd	$	28.030
NEW TIGER SEL. FUND		
d Indonesia	$	7.06
d Malaysia	$	8.89
d Thailand	$	9.19
TYNDALL GLOBAL FUND		
13, rue Goethe L-1637 Luxembourg		
Tel: 352-40 46.46.81		
d Tiger	p	113
d European	p	105
d Wall Street	p	121
d British Lion	p	107
d International	p	112
d Japan	p	105
d High Yield	p	111
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	46.47
d Eurobond	$	32.92
d Mortgage	C$	14.57
d Overseas	$	26.13
d Tiger	$	39.72
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	574.60
d Mngd Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B-Fund	SF	958.96
d E-Fund	SF	497.21
d J-Fund	SF	330.82
d M-Distribution	SF	93.74
d M-Fund	SF	991.86
d UBZ Euro-Income Fund	SF	9.33
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	33.75
d Bond-Invest	SF	55.08
d Brit-Invest Shares	SF	675.00
d D-Mark-Invest Bonds	DM	195.00
d Dollar-Invest Bonds	$	112.40
d ESPAC Spanish Shares	SF	167.00
d Eurit	SF	292.00
d Fonsa Swiss Shares	SF	182.00
d Francit Shares	SF	182.00
d Germac Shares	SF	209.50
d Globinvest Shares	SF	91.50
d Gold Invest Shares	SF	161.00
d Holland-Invest Shares	SF	296.00
d Itac Shares	SF	171.00
d Japan-Invest Shares	SF	1132.50
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	280.50
d UBS Money Mkt Invest	£	1021.38
d Yen-Invest Bonds	Y	80501.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	31.45
d Unirak	DM	72.80
d Unirenta	DM	34.60
d Unizins	DM	104.85
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	8.91
d Univers Sav Equity	C$	10.34
d Univers Sav Global	C$	5.25
d Univers Sav Nat. Res	C$	4.36
d Univers Sav Pacific	C$	8.50

Other Funds

r Acticroissance	$	513.05
d Actifinance Int'l	$	1079.25
w Actifutures Ltd	$	1274.91
w Actigestion	FF	1302.67
w Activest Int'l	$	25.65
d Amvabel	Fl	62.30
w Aquila International Fund	$	240.74
b Ariane	$	4145.39
d Asia Oceania Fund	$	8.60
m Associated Investors Inc.	$	740.40
m Atlantic Fund	$	67.31
d Atlas Fund	SF	37.21
r Australia Fund	$	16.24
w Balfour Maclaine Series 1	$	995.3700
w BDD Inv Fund-Eco Bd	Ecu	5461.72
w BEM International	$	5.48
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	98.15
m Cal Futures 1990 Fd Ltd	$	27.77
d CB German Index Fund	DM	111.30
w CFE Future Fd N.V.	$	93.15
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1389.00
w Columbia Securities	Fl	93.72
w Convert. Fd. Int'l A Certs	$	57.13
w Convert. Fd. Int'l B Certs	$	57.74
w Cumber Int'l N.V.	$	182.04
d D. Witter Wld Wide Ivt Tst	$	29.65
w D.G.C.	$	302.52
w Daiwa Japan Fund	Y	6911.00
w Dias Income Fund	FR	37.26
d Dreyfus America Fund	$	18.28
w Dumenil Amerique	$	1026.45
w Dumenil Asie Pacifique	$	1026.45
w Dumenil Bonds Plus	$	1199.65
w Dumenil Europe	Ecu	1038.64
w Dumenil France	FF	6231.58
w Dumenil Opportunit	$	1026.45
m Dumenil Arbitrage Fd NV	$	442.08
d Eca Plc Onesa Fund	£	1.70
w Ess Overseas Fund Ltd	$	1901.00
d Emi Belg. Ind. Plus (A)	BF	7734.00
d Emi Belg. Ind. Plus (B)	BF	7734.00
d Emi France Ind. Plus (A)	FF	754.72
d Emi France Ind. Plus (B)	FF	754.72
d Emi Germ. Ind. Plus (A)	DM	80.31
d Emi Germ. Ind. Plus (B)	DM	80.31
d Emi UK Index Plus (A)	£	88.55
d Emi UK Index Plus (B)	£	88.55
w Espir. Sto Inv M Sth Eur Fd	$	10.22
w Esprit Sicav	Ecu	1082.20
d Eurosud	FF	951.64
d Europe 1992	$	10.45
d Europe Obligations	Ecu	78.12
w F.I.T. Fund FF	FF	118.44
w F.M.P. Portfolio	$	0.5096
w Fairfield Int'l Ltd.	$	151.20
w Fairfield Sentry Ltd.	$	212.55
w Fairfield Strat. Ltd.	$	69.35
m Fatum Fund	$	772.27
w First Eagle Fund	$	34025.86
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	65.58
d Fonditalia	$	82.88
w Fonselex Issue Pr.	SF	136.45
d Force Cash DM Sicav	DM	5177.13
d Force Cash Ecu Sicav	Ecu	2827.57
d Force Cash FF Sicav	FF	15678.85
d Force Cash US$ Sicav	$	3891.28
d Forexfund Limited	$	9.64
w Formula Selection Fd	SF	61.18
d Frankf-Trust Effekten Fd	DM	146.12
d Frankf-Trust Interzins	DM	39.87
m Gems Progressive Fd Ltd	$	1115.25
w George V Inv. Bond F.	$	24.11
m German Sel. Associates	DM	1432.21
d Green Line France	FF	593.52
w Hasenbichler Com AG	$	1327.00
w Haussmann Hldgs. N.V.	$	331.96
d Hentsch T.F.	SF	10639.00
w Hestia Funds	$	139.39
w Horizon Fund	$	2970.32
w Ibex Holdings Ltd	SF	157.35
w IFDC Japan Fund	Y	26543.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	16.41
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	$	29.18
m Interface Fund Ltd.	$	158.78
d Interfond SA	$	46.52
w Intermarket Fund	$	470.48
w Intersec SA	$	3449.58
d Investa DWS	DM	65.33
d Investmentor Fund	$	104.73
m J Capel Guaranteed Fund	$	18.05
w Japan Pacific Fund	$	197.09
w Japan Res. Growth F.	Y	827552.00
m Japan Selection Asses	Y	9113.00
w Japan Selection Fund	$	221.33
d JJ Placement	FF	12488.16
w JWH Worldwide Fund	$	9.11
d Kenmar Guaranteed	$	10.26
w Kenmar Int'l - B	$	11496.00
d Kenmar L/C	$	9.34
m Key Hedge Fund Inc.	$	107.18
w Kleinwort Bens. Jap. Fd	$	183.75
d KML-II H. Yield	$	519.92
w Korea Growth Trust	$	38.74
w LACO International	$	5.38
w Leumi Val. Francaises	FF	972.33
m London Portfolio G'td. I	$	88.57
m London Portfolio G'td. II	$	8.38
w Luxfund	$	111.96
m Lynx Sel. Holdings	SF	110.74
m Maritime Fund Int'l Ltd	$	1028.36
w Mat Growth ESCF DM	DM	17.83
w Mat Growth USCF $	$	10.19
w MBE Japan Fund	LF	1861.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	39.09
w ML Morgens Lv HY Inv NV	$	9.01
w Moore Global Invts. Ltd.	$	2803.31
d NCA Fund	$	10.98
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	17.89
m NMT Asian Sel. Portfolio	$	178.10
w NMT Citadel Bond	SF	113.67
m NMT Nostec Portfolio	$	122.36
d Nomura-Cap Int'l Eq Fd	$	14.46
d Nordmix	Lit	10995.00
m Nova Plus Fund I Ltd.	$	1050.00
w Naveurope	Ecu	2529.53
m NSP F.I.T. Ltd	$	10.25
m Oppenheimer U.S. Arb.	$	126.56
w Optimum Fund	$	1286.69
m Overlook Performance	$	1459.12
d Pacific Nies Fund	$	6.07
d PAM Futures Trad.	$	421.93
w Pancurri Inc.	$	173.02
m Paragon Fund Limited	$	10.22
w Plurivest International	FF	114.34
d Precision Fd Ltd	$	80.19
w Prosp. I.H. Inc. P.F.	$	3.28
w Pusel-Mahe Barclays Pac.	$	123.35
w Quantum Fund N.V.	$	17582.02
d SAGA Amerique	FF	714.33
d SAGA Court Terme	FF	1212.46
d SAGA France Sicav	FF	429.21
d SAGA Long T. Capital	FF	1121.52
d SAGA Opportunities	FF	678.09
d SAGA Pacifique	FF	1063.12
d SAGA Premiere	FF	1198.77
w Samurai Portfolio	SF	247.10
d Sanyo Kle. Spain Fd	$	10.74
d Sarakreek Holding n.v.	$	20.50
d Saturn Fund	$	1181.44
d SCI / Tech. SA Luxembourg	$	18.68
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.60
m SLH Guar. F.F.1	$	1063.03
w SP International SA	$	6257.62
d Strat. Int'l Gold Fund SA	$	4.96
m Sussex McGarr	$	2201.00
w Techno Growth Fund	SF	47.87
d Templeton Glob Inc.	$	18.14
d The Petrus Fund Ltd	$	1.93
m TIIC (OTC) Jap. Fd Sicav	$	11.93
w Transpacific Fund	Y	25639.08
d Triton Offshore Class A	$	340.57
d Triton Offshore Class B	$	339.09
d Tudor B.V.I. Futures LTD	$	8212.96
d Turquoise Fund	$	225.69
m Tweedy Browne (UK) n.v.	$	1277.38
w Tweedy Browne n.v. Cl A	$	3575.57
w Tweedy Browne n.v. Cl B	$	1674.48
d Uni Bond Fund	Ecu	1456.64
r Uni Capital Fund	Ecu	1173.87
d Unico Equity Fund	DM	35.83
d Unico Inv. Fund	DM	67.97
m Unitrad $US	$	1082.16
m Unitrad FF	FF	11159.44
m Unitrad SF	SF	1098.61
d Univers Bonds	DM	137.40
w Vanderbilt Assets	$	15.85
m Victor Futures Fund	$	228.00
d Victoria Holdings Limited	$	180.00
w Willer Asian Fund	$	10.37
w Willerbond Capital	$	14.55
d World Balanced Fund S.A.	$	12.49
w Worldwide Securities	$	35.99
w Worldwide Special	$	802.29
m Zweig Int'l Ltd s/s	$	10972.00

For investment information
read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
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H										
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J-K										
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M-N										
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O-P										
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Q-R										
[illegible]										
S										
[illegible]										
T										
[illegible]										

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 285

AbbottLab s	AlbCulA s	AllnCapMtg	ALLTEL Cp
AmCapitBd	AmFamily	AmHome s	AmHome pf
AmIntGr s	Anheuser	Arvin	Arvin pf
AustrStk n	AutoData	BancOne	BankAmer
BankTr NY	Barclays s	BauschLmb	Baxter
BectonDick	BkHlCo	Blocksin	BordenCh pr
BordnChm	BosE 88pf	BristMySq	CBI Ind
CIPSCO	CML Gp	CUC Intl	CampSoup
CapstdMf pf	CharterCo	Chiquita	Christiana
Chubb s	CinG 928pf	ClevEl pfB	CocaColaEnt
Comw Edis	CwE 142pf	CwE 838pf	ComPsyc
CompaqCpt s	Comput Sci	ConAgra s	ConEd 5pfA
Contel	CooperIn	Cooper pf s	CornaInc
CounsTandSF	CrowfrdA n	CrawfdCoB s	CrmptK s
DanielInd	DaytPL pfE	DeluxeCp	DeSoto n
DetE 932pf	DetE 275pfB	DiscountCoNY	DoverCp
DuffPhelp	DuqLt 250pf	EstKodak	Edwards
EnglhrdCp	Entergy	FabriCtr s	FedNtMtg
FedNM wt	FlaProgress	FrptMcCGld s	FundAmer
GEICO	Gap Inc s	GenRecorp	GaPacif
Gillette	GlaxoHdg	Graco	GrtLkChm
HerculesInc	Hershey	HouseFab	IMC Fert
IIIPw 824pf	IIIPw adj pf	IIIPw 8pf	Imcera
IndM 776pf	IndM 225pf	IBM	IntFlav Fr
IntGameTch s	IntMultifds	IntlPaper	IntlRect
Ionics	JacobsEng s	JamesRivr	JohnsJhn
Jostens	KCPL 450pf	KentElec	KimbClark
Lawtint s	LeggMason	LibtyAllSt	Loctite
Loral	Lubrizol	Lyondell	MACOM
McGrawH	Medtronic	Merck	MercuryFn
MerliLyn	MerryGoRo s	Monsanto s	NBD
NIPSCO	NtlWstminst	NewPlanRlt	NYS 379pf
NYS adj pf	NIM 340pf	NIM 340pf	NoIndPS adj
NorthTel	NuvCalMuln	OhEd 912pf	OhPw 76pfB
OhPw 76pfC	Okla GE	OldRepInt	Omnicare
OppenhmCap	OreStl s	OwensMin	OwensCng
PacGE	PepsiCo s	PerkElmer	Pfizer
PhilMor	Phlcorp	Potash g	ProgCorp
vlPSNH pf	PSvcEG	PSEG 752pf	RJR Nab pf
ReadrDig n	RepubNY	RP Rer n	RiteAid
RobmHaas	RollinLeasg	Rubermd	SCOR US
SaffyKln	SFePacPip	SFePacCo n	SaraLee s
SCANA	SeaCntLtd pf	Seagrams	SecPacCp pf
Svcmstr	SmithBchm	SmithBch eq n	SmithsFD
StrideRite	SymblTch	Syntex	Tambrand s
Tech Sym	Tektronix	TeleflDeEsp	Templint s
Tecdn 208pf	TimeWrn pfD	TollBros	Torchmark
UNUM	Unifi	Unilever	UnivrNV
UnCamp	UtiliCorp	UtilCo 177p	VentStor n
VoEP 720pf	VansCos	WPL Hld s	Walgreen s
WarnLm s	Westvaco	WillsCoron n	WiscEnsy
Zweig			

NEW LOWS 5

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Herald Tribune.
BUSINESS/FINANCE
** TUESDAY, FEBRUARY 12, 1991

INTERNATIONAL STOCKS

A Crisis of Confidence Sweeps Bombay's Market

By Ranjit Gangadharan
Reuters

BOMBAY — Anxiety pervades India's recently booming stock markets, amid widespread concern that Prime Minister Chandra Shekhar's three-month-old government might be on the skids, brokers and analysts say. "We're facing a major crisis of confidence because of political squabbles," said Ramnik Parikh, a Bombay broker.

Market players are nervously awaiting the budget due later this month, in which tough decisions will have to be faced, and debating whether Mr. Shekhar will last until then, he said.

"The budget is a key factor," said Rajendra Shah, another broker. "Some hard decisions are inevitable."

Rajiv Gandhi, whose Congress (I) Party keeps the government in power, said last week that he viewed Mr. Shekhar as a failure.

> The collapse wiped off 40 percent of the market capitalization.

The Bombay Stock Exchange index, which soared to an all-time high of 1,559.40 on Oct. 9, 1990, fell to around 950 in mid-January, leading to payment defaults. The market was closed for nearly two weeks.

By last Friday the index had recovered only slightly to 1,030.23, before retreating again Monday by 16.73 points to 1,013.50.

The collapse wiped off 40 percent of the market capitalization, which dropped from 1.05 trillion rupees ($56 billion) to 600 billion, the exchange's executive director, M. R. Mayya, said.

"The 40 percent fall came in just three months," he said. "Last time the index dropped 40 percent, it was over a period of 25 months."

Mr. Mayya said corporate profits in the current year, ending March 31, would show an increase of 30 to 40 percent from the previous year and would bring out the bulls again. But Mr. Shah said he thought profits would decline in the medium term.

"Too much of our corporate profits come from sheltered markets," Mr. Shah said. "This will change when competition hots up as economic liberalization continues."

INDIA'S ECONOMIC growth over the past four years, which averaged 5 percent, would not continue, said Mr. Shah, adding: "That growth was illusory. It reflected huge borrowings."

The 1990 boom, also fueled by borrowed money, fizzled out when loans began drying up, Mr. Shah said.

"Between August and September, 15 billion rupees of borrowed money reached the stock markets," he said. "This has now dropped to 8 billion rupees."

Bombay, the largest of India's 19 stock markets, accounted for 70 percent of these funds, which included cash raised by private financiers and mutual funds, Mr. Shah said.

Brokers are also worried about harsh economic decisions because of huge fiscal deficits and a worsening balance of payments. "During fiscal 1991-92, 45 percent of our revenue will go to servicing borrowings," Mr. Shah said. "Interest payments alone will reach 160 billion rupees."

After sharp increases in oil prices last year, India's foreign-exchange reserves shrank to levels sufficient to meet only two weeks of imports at the beginning of the year. Reserves have been considerably boosted by last month's $1.8 billion in standby credit from the International Monetary Fund, brokers said.

"We believe the IMF has insisted on financial restructuring," Mr. Shah said. "We expect the government to cut subsidies as part of this exercise."

Cutting farm subsidies is politically sensitive because 70 percent of the population lives in the countryside.

"If diesel prices are raised or subsidies cut, the government will also impose new taxes on items they see as luxury," Mr. Shah said. "That's a political trade-off to sell the idea."

Sunil Kothari, a broker, said a quick end to the war in the Gulf would give a boost to the market as Indian companies and workers expect to play a role in reconstructing Iraq and Kuwait.

OPEC Faces Enduring War Damage

By Matthew L. Wald
New York Times Service

NEW YORK — OPEC, founded in 1960 in Baghdad, may now be withering there.

The Gulf war may do long-lasting damage to the Organization of Petroleum Exporting Countries, experts in the international oil market say, because it has stimulated oil-producing countries to add capacity, to replace oil that came from Iraq and Kuwait, while at the same time increasing prices and depressing global demand.

Oil from Iraq and Kuwait has been embargoed since the Aug. 2 invasion of Kuwait by Iraq. But the other 11 members of OPEC are producing at least as much oil as all 13 did before the war, and when Kuwaiti and Iraqi oil returns to the market a glut is likely, depressing prices.

To raise money for reconstruction, Iraq and Kuwait may well want to produce far more than the prewar quotas assigned to them by OPEC. Saudi Arabia will also need more revenue, having pledged billions of dollars to countries hurt by the war.

On one hand, a postwar effort to demonstrate Arab solidarity might reinforce OPEC's ties. But such a movement would presumably involve sharing oil wealth among Arab nations — and that would also raise the revenue requirements of Saudi Arabia and other Gulf countries with large capacity.

They might try to raise money by raising oil prices, but in the past they have sought more revenue by simply pumping more oil.

When all the hungry players sit down to slice up the market, they will find the pie has shrunk. The higher oil prices of the last six months have stifled demand by one million to two million barrels a day.

[OPEC output fell to 23.1 million barrels per day in January from 23.86 million in December, Reuters reported from Nicosia, Cyprus, quoting the Middle East Economic Survey. The survey said the bulk of the drop was accounted for by Iran, whose output fell by nearly 500,000 barrels per day.]

There have been previous rifts within OPEC, including those reflecting the eight-year war between Iran and Iraq that ended in 1988. And there is always tension between the interests of Saudi Arabia, which has huge reserves and wants a low price so the world stays reliant on oil, and countries like Iraq and Iran that want high revenues to spur development.

But many analysts say OPEC's task is tougher than ever.

"Organizationally, how are these people going to get together?" asked Thomas McHale, an economist and international oil expert at Goldman, Sachs & Co. "I don't think anybody's going to be able to sit down and have an effective quota that lasts more than a week or two."

Charles T. Maxwell, the chief energy strategist at C.J. Lawrence, predicted a new OPEC agreement on quotas for oil production would be impossible.

The war and diplomatic efforts to end it may take unforeseen turns, but most analysts expect Iraq and Kuwait to resume pumping oil as soon as they can.

N.Y. Stocks Soar As Investors Flock to Market

Compiled by Our Staff From Dispatches

NEW YORK — Prices shot up 2.53 percent Monday in heavy trading on the New York Stock Exchange, as investors seemed unwilling to dismiss the bullish momentum of the rally last week.

The Dow Jones industrial average, which had surged 20.05 Friday to finish the week up exactly 100 points, climbed through the 2,900-level on Monday, ending up 71.54 points at 2,902.23.

The gain was the 10th-largest one-day point rise in the Dow, and the average ended at its highest closing level since July 31, before the Iraqi invasion of Kuwait, when it finished at 2,905.20.

The dollar, meanwhile, closed at a record low of 1.4475 DM in New York.

The Dow's surge triggered the NYSE's so-called down-tick rule several times, restricting computer-driven program buying.

Among broader market gauges, the New York Stock Exchange composite index climbed 4.76 to 200.86 and the price of an average NYSE share surged 82 cents.

Advances overpowered declines by a 9-2 ratio. Volume swelled to 265.35 million shares from 187.84 million traded Friday.

Trude Latimer, market analyst with Jesup, Josephthal & Co. in New York, said, "Prices climbed as fresh money started coming into the marketplace.

"European investors, who have been seriously concerned over the U.S. dollar's recent movements, have just realized that the stock market has a life of its own."

Explosive volume and bullish signs may help reverse the sagging fortunes of Wall Street's brokerage community. After a period of losses, cost-cutting and layoffs, firms may be positioned for profits, but it would require a sustained market boom, industry analysts and executives said.

"It's beginning to look better," said Lawrence Eckenfelder, a Prudential-Bache analyst who recently recommended Merrill Lynch, Bear Stearns, A.G. Edwards and PaineWebber Group.

Investors have been on a buying binge since the day after the start of the Gulf war on Jan. 17, as traders fear that they may miss out on the gains driving both prices and volume higher.

Unisys led the NYSE actives, climbing ⅜ to 4⅜ after its board voted to suspend dividends on its series A, series B and series C cumulative preferred shares "to provide additional funds for debt-reduction efforts."

Philip Morris was the second

See RALLY, Page 12

Paris Hits Germany's 'Bad Turn'

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Michel Rocard has assailed the Bundesbank for raising key rates in Germany, saying in an interview published Monday that the bank had "done the international collective effort a very bad turn by increasing its rates without asking the opinion of anyone."

"That being said," Mr. Rocard added, "we are now sufficiently sure of ourselves to be able to withstand shocks."

Mr. Rocard said he saw no need for an increase in French interest rates despite the Bundesbank action on Jan. 31.

"I think that we are able to avoid an increase of our own rates and that we shall bear up all the same," he said in the interview with the newspaper La Tribune de L'Expansion.

Mr. Rocard said investment is being maintained at "a high level" in France despite the war in the Gulf, and the government expects economic growth for 1991 to be slightly more than 2 percent.

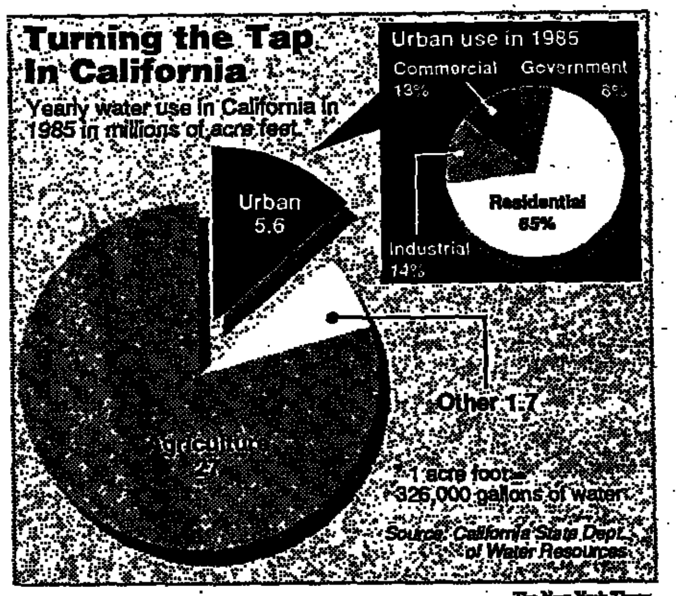
He acknowledged that there had been some decline in investment and consumer spending, as well as in business recruitment. But he added that these trends are not deeply rooted.

Mr. Rocard said he does not believe that budget cuts of 12 billion francs ($2.41 billion) proposed last week by Finance Minister Pierre Bérégovoy would adversely affect the economy. *(AFP, Reuters)*

The Browning of California

5-Year Drought Makes Inroads on a Golden Economy

By Andrew Pollack
New York Times Service



The New York Times

SAN FRANCISCO — Gaylord Container Corp. is shutting two-thirds of its paper mill in Antioch, California and dismissing 330 of the 525 employees. The mill is no longer economically competitive, in part because of California's dire water shortage.

The price Gaylord pays for its water is about to go up by a factor of seven, said Walt E. Murray, a manager at the plant across the bay from San Francisco, who is also president of a local business group. And the river water that normally supplies part of the company's needs has become too salty to use, since saltwater from San Francisco Bay is moving upstream as the river's flow dwindles.

After five years of drought, the Golden State has turned brown, and shivers are rippling though an economy that has been a star in the national picture for the last decade.

The drought's biggest and most immediate impact is on the state's vast farmlands. The state's water project cut off supplies to farmers last week, forcing some to abandon crops for the year and threatening some with loss of their farms.

But California is also one of the largest producers of wood, oil, gold, computers and computer chips. And from the northern forests to the southern oil fields, in Silicon Valley and Napa Valley, the drought is starting to add to the economic pain caused by war and recession.

Several economists estimate that agricultural losses alone will be about $1 billion of the state's $18 billion farm output. Those losses will in turn lead to losses for food processors and other segments linked to farms.

The result could be an overall loss of $3 billion for the state's economy, said Tapan Munroe, the chief economist for Pacific Gas & Electric Co. That is a tiny fraction of the state's $700 billion economy and is almost unnoticeable on a national scale.

Compared with the real estate slump and military spending cuts, the drought is "not a prevalent factor in the outlook," said David Hensley, the acting director of the business forecasting project at the University of California at Los Angeles.

Still, the drought, which began in 1986, could slow the state's growth. Some businesses will suffer lost production and customers, and almost all companies will have to take steps to save water.

Businessmen here have one eye on the sky, hoping for rain, and the other on the capital, Sacramento, where state officials are devising possibly Draconian water-use restrictions to be announced this month.

Ski resorts in the Sierra Nevada, in eastern California, and businesses near lakes have been badly hurt. Some executives fear that tourists may stay away this summer, envisioning a Yosemite National Park

See DROUGHT, Page 12

Producer Prices Surge 1.2% in U.K.

By Leigh Bruce
International Herald Tribune

LONDON — An unexpected surge in producer prices underlines the continuing virulence of British inflation, making it more difficult for the government to reduce 14 percent interest rates anytime soon, economists said Monday.

The analysts said January figures provide stark evidence that the fight against inflation may be even longer and more painful than already feared. Other new data showing deepening economic distress among companies and individuals seemed to support this assessment.

Output prices, which cover goods leaving factories, rose by a provisional 1.2 percent in January, the fastest increase since April 1981 and double market expectations.

The year-to-year increase in output prices accelerated to 6.3 percent in January from 5.9 percent in December. The annual rate is now back to the level it reached in June.

January prices for the raw materials used by manufacturing industry rose 0.4 percent in January, as opposed to a 0.2 percent fall in December. Though analysts had expected a 0.5 percent drop for January, they pointed out that monthly input prices are notoriously volatile and not a significant measure of long-term trends.

Output prices, however, are usually a reliable indicator of the retail price index and of underlying inflationary pressures in the economy, according to the economists.

"These numbers are very, very disappointing," said Gwyn Hacche of James Capel & Co. "They indicate that the manufacturing sector has not yet fully adjusted to the fall in demand. Talk about interest rates coming down now seems quite premature."

Also on Monday, the Confederation of British Industry's survey on small businesses showed the sharpest decline in confidence since 1980. Most of the 723 concerns interviewed said they would cut capital spending, training and jobs.

In its Quarterly Bulletin due to be released on Thursday, the Bank of England is also expected to provide evidence of greater distress borrowing by companies and individuals trying to stay afloat.

Despite companies' difficulties,

See PRICES, Page 12

CURRENCY RATES

Cross Rates

Feb. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6335	3.2585	1.127	0.3305	0.1496 *	—	5.472 *	1.3177	1.281 *	1.41	1.7885*
Brussels	29.9625	59.415	20.593	6.039	2.7348 *	18.275	—	24.180	0.2348	25.885	32.78 *
Frankfurt	1.4537	2.897	—	0.2933	0.1328 *	0.8874	4.857 *	1.1701	1.1465 *	1.2554	1.59 *
London (a)	1.999	—	2.8919	9.8568	2,176.50	3.2562	59.415	2.4732	254.72	2.3106	181.83
Madrid	91.539	182.26	62.939	18.466	8.357 *	55.854	3.0569	73.445	71.781 *	79.30	—
Milan	1,094.90	2,180.75	753.16	220.92	—	668.35	36.571	880.61	8.581	944.98	11.97
New York (b)	—	1.9968 a	1.4475	4.936	1,090.50	1.6315	29.83	1.236	127.70	1.1540	91.195
Paris	4.954	9.866	3.4085	—	0.4526 *	3.025	0.1655	3.9865	3.887 *	4.2775	5.4175*
Tokyo						Closed					
Toronto	1.1555	2.3093	0.7991	0.2342	1.06 *	0.709	3.871 *	0.9348	0.9053 *	—	1.267 *
Zurich	1.238	2.4743	0.8557	0.2509	0.1135 *	0.7589	4.1448 *	—	0.9725 *	1.0686	1.3575*
1 ECU	1.4067	0.7065	2.0453	6.9707	1,539.94	2.3048	42.1153	1.7492	179.419	1.6299	128.681
1 SDR	1.4563	0.7311	2.117	7.2143	1,594.34	2.3861	43.6081	1.8094	Clsd.	1.6836	133.204

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9310.0	Greek drac.	155.45	Mex. peso	2963.00	S. Afr. rand	2.5265
Austral. $	1.2827	Hong Kong $	7.796	N. Zealand $	1.6652	Soviet ruble*	0.548
Austr. schill.	10.24	Indian rupee	18.691	Norw. krone	5.695	Swed. krona	5.4635
Brazil cruz.	221.45	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.62
Chinese yuan*	5.2221	Irish £	0.5473	Port. escudo	128.40	Thai baht	25.11
Danish krone	5.6015	Israeli shek.	1.9529	Saudi riyal	3.7503	Turkish lira	3002.00
Egypt. pound	2.9537	Kuwaiti dinar	n.q.	Sing. $	1.7115	UAE dirham	3.6727
Fin. markka	3.5405	Malay. ring.	2.6905	S. Kor. won	721.70	Venez. boliv.	53.48

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9786	1.9668	1.9575	Canadian dollar	1.1623	1.1658	1.1687
Deutsche mark	1.4516	1.4483	1.4454	Japanese yen	127.41	127.23	127.11
Swiss franc	1.2418	1.2403	1.2390				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞-8	[illegible]	[illegible]
2 months	6½-6⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	6½-6⅝	9-9⅛	[illegible]	13⅜-13½	[illegible]	8-8⅛	[illegible]	[illegible]
6 months	6½-6⅝	9-9⅛	[illegible]	[illegible]	[illegible]	[illegible]	9⅞-10	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9⅞-10	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 11

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	6 5/16	6¼
Com. paper 90-179 days	6.85	6.05
3-month Treasury bills	5.87	5.92
6-month Treasury bills	5.85	5.87
1-year Treasury bills	5.82	5.85
30-year Treasury bond	7.97	7.96
3-month CD's	6.20	6.20
3-month CD's	6.20	6.20
Japan		
Discount rate	6.00	6.00
Call money	Clsd.	7 15/16
1-month interbank	—	8 1/32
3-month interbank	—	7 15/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.70	8¾
1-month interbank	8.85	8.85
3-month interbank	9.10	9.10
6-month interbank	9.15	9.15
Britain		
Bank base rate	14.00	14.00
Call money	14¼	14¼
1-month interbank	13½	13 7/16
3-month interbank	13¼	12 15/16
France		
Intervention rate	9¼	9¼
Call money	9 3/16	9 7/16
1-month interbank	9 9/16	9⅝
3-month interbank	9⅝	9¾
6-month interbank	9⅞	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 11

1 month	6⅜ - 6½
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	6⅝ - 6⅞

Source: Reuters.

U.S. Money Market Funds

Feb. 11

Merrill Lynch Ready Assets
30-day average yield: 6.89
Telerate Interest Rate Index: 6.292
Source: Merrill Lynch, Telerate.

GOLD

Feb. 11

	A.M.	P.M.	Ch'ge
Hong Kong	369.05	368.35	— 0.20
Luxembourg		Closed	
Paris (12.5 kilo)	369.63	369.80	— 0.61
Zurich	368.35	367.40	— 3.00
London	368.00	366.85	— 3.15
New York	—	366.55	— 3.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japan as Toyland: Urge to Pamper as Births Fall

By Paul Blustein
Washington Post Service

TOKYO — For sheer poshness, few nursery schools can hold a candle to the one operated by Seiwa Education Co.

The school in Tokyo's upper-class Azabu district picks up and drops off children individually in luxury-model Volvos. The entrance fee for each of the 160 pupils is $3,850, and monthly charges range up to $2,260.

The school illustrates a trend: Money is being lavished on children here as never before, and companies are crowding into the business of providing kids with expensive goods and services. These are the Kiddy Boom times.

The trend is accelerating as the number of babies declines — down to 1.5 per family since the average of 4 in 1945 — and the number of old people increases dramatically. That means more doting, free-spending grandparents.

Parents still prod their offspring to excel in school, but even after the parental pressure to succeed in the pressure-cooker educational environment begins to build, evidence abounds that children still enjoy a generous share of their nation's current boom in costly consumer items.

Nintendo's "Super Famicom" computer game sold out almost immediately after it was introduced late last year, despite a price tag of $192. A Sesame Street theme park opened last autumn in a Tokyo suburb. The American retailer Toys 'R' Us Inc. is planning to build 100 stores across the country.

What makes the Kiddy Boom remarkable is the fact that it is happening as the number of customers is shrinking at an alarming pace. Since the mid-1970s, the birthrate has been declining to historic lows. The number of babies born has dropped to about 1.25 million a year, 20 percent below the figure a decade ago and 38 percent below the level 15 years ago.

"Fewer children are surrounded by more rich adults and that means that the money spent on each child increases," said Hideo Takayama, director of the Children's Research Institute.

As a result, although the birth dearth has aroused fears that the nation will eventually be unable to support its aged population, it has not scared away companies like Seiyu Ltd. that see a lucrative business opportunity. Seiyu, a major department store group, opened a vast children's specialty store in central Tokyo in December selling toys, clothes, books and software aimed at children from age 1 to 7. It was the company's first children's store and more are planned.

Almost all department stores provide floor samples of toys for children to play with, but lately some stores have taken this idea a step further.

In October, Isetan, a major department store chain, opened a special children's section called Dr. Kids Town at its store in the Tokyo suburb of Kichijoji. The area is designed like a small town, with individual shops providing clothes, videos, candy and other goods. It includes a play area filled with sponges for children to romp in, a miniature fire engine and a zoo of stuffed animals. On Sundays, actors perform for children.

Audemars Piguet and Nick Faldo. Where perfection is the only standard.

Royal Oak by Audemars Piguet

BANQUE NATIONALE DE PARIS

U.S. $400 000 000 floating rate notes 1984 due 1994

The rate of interest applicable for the interest period from August 2, 1991 to August 8, 1991 as determined by the reference agent is 6[illegible]% per annum namely U.S. $342.52 per bond of U.S. $10,000.

GROUP
MOULINEX

1990: a year of strong European consolidation

Consolidated sales for 1990 met the objectives fixed at the Annual Meeting held in June 1990.

SALES (in million of francs)	1990	1989	
MOULINEX GROUP*	5 960	5 126	+16,3%
MOULINEX SA	4 528	4 124	+ 9,8%

* Includes sales by companies purchased in 1989 (Iperti, Swan et Girmi).

In general, the Group's business in the last quarter of 1990 was excellent, despite a few setbacks due to the economic recessions in the United Kingdom and North America and the slump in Middle East sales.

Strong growth in sales in other European countries such as Spain, Portugal, Germany, Austria and the newly-accessible eastern-European markets compensated for this fall in certain areas of activity.

MARKET DIARY

RALLY: *Dow Is Sharply Higher*

(Continued from first finance page) most active, surging 2⅜ to 61⅛. Boeing followed, easing 1 to 51.

British Airways climbed 2 to 29¼ after announcing plans to reduce fares by 33 percent to encourage trans-Atlantic travel.

(UPI, Reuters, AP)

■ Asian Markets in Rally

The coming Lunar New Year holidays sparked rallies on most Asian markets on Monday and kept foreign-exchange investors on the sidelines as Tokyo was shut for a national holiday, Reuters reported from Hong Kong.

Investors in Taipei and Hong Kong poured into the market before the new year, which falls on Feb. 15 this year.

The Taiwan stock index jumped 188.73 points, or 4.2 percent, to finish at 4,729.65 as buy orders flooded the market on the last trading day before the holidays. Brokers said expectations of a Taiwan dollar appreciation and a generally better outlook for the domestic economy helped generate strong demand.

In Hong Kong, excess liquidity drove share prices up across the board and the blue-chip Hang Seng Index closed 34.99 points higher at 3,394.08. The Hong Kong market is closed on Thursday and Friday.

In Sydney, bullish sentiment and hopes of another interest-rate cut sent the All Ordinaries Index up 24.9 points, or 1.85 percent, to 1,365.4 points, its highest close since Nov. 23.

Dollar Sets Low vs. DM Despite Bank Support

Reuters

NEW YORK — The dollar closed lower Monday in quiet trading, hitting a record low against the Deutsche mark, as comments by the Bundesbank deputy president depressed the U.S. currency.

The dollar fell despite purchases of the currency by the Federal Reserve, the Bank of Canada, the Bank of England and the Bank of France. Most, if not all, of the dollar buying came against the mark.

The dollar closed at 1.4475 DM, down from the close Friday of 1.4560, and at 127.70 yen, down from 127.80. It ended at 1.2360 Swiss francs, down from 1.2435, and at 4.9360 French francs, down from 4.9595.

The British pound rose to $1.9968 from $1.9890 on Friday.

Helmut Schlesinger, the deputy chairman of the German central bank, said Monday that intervention last week had aimed to help stabilize currency markets and that further intervention was not likely at current exchange rates. The comments helped send the dollar to a record trading low of 1.4435 DM during U.S. trading.

"The effect of the intervention was seriously compromised by Schlesinger's statements," said Bob Hatcher, a dealer for Barclays Bank in New York.

Mr. Hatcher said market participants were speculating that the Bundesbank was unwilling to intervene and that the Group of Seven industrialized nations was disintegrating.

"The message that is coming out is the Germans are reluctantly going along with the intervention," said a senior customer dealer, John Lyman, at the Bank of Tokyo.

Mr. Lyman noted that the comments by the Bundesbank president, Karl Otto Pöhl, also helped set the scene. In a Washington Post interview, he said the G-7 was not in favor of stability at all costs and added that G-7 members must first pursue prudent domestic policies that would lead to a stable system.

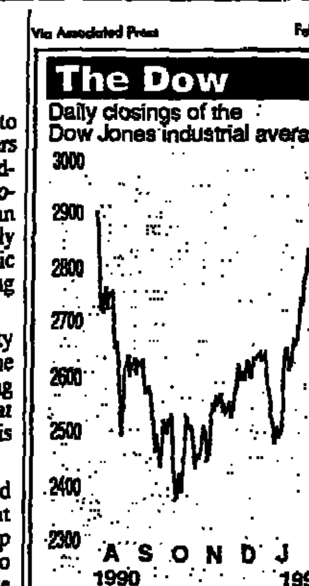
The dollar also hit a record low against the Deutsche mark in London. It traded quietly in the morning but then dipped more than a pfennig to 1.4433 DM, before recovering to close at 1.4460 DM. Its previous traded low in Europe was 1.4465 DM.

The pound rose to $1.9980 in European trading, from $1.9875 on Friday.

The dollar fell to 1.2355 Swiss francs, from 1.2440, and to 4.9285 French francs, from 4.9630.

Foreign Exchange

Via Associated Press Feb. 11



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	72083	7¾	7¼	7⅝	+ ¼
Unisys	47447	5	4¼	4⅞	+ ⅝
PhilMr	32666	61¾	59⅞	61½	+2¼
Boeing s	31078	51⅝	50⅞	51¼	— ¾
Citicorp	30771	16¼	14⅝	16	+1¼
AmExp	26286	25⅝	24½	25⅝	+1⅜
Chase	25194	15¼	14¼	15¼	+1⅛
McDonl	24659	30⅝	29⅝	30¼	+1½
GnMotr	23360	37¼	36¾	36⅞	— ⅜
FedNM	22280	47⅝	44⅝	46⅝	+2
GenEl	21497	67	64⅝	66⅞	+1⅜
Albtsn s	21256	39⅝	38	39⅛	+ ⅛
WstaE s	21109	28⅝	27¼	28¼	+1½
EKodak	20905	47¼	45¾	47⅛	+1⅜
PepsiC s	20765	30⅜	29⅛	30¼	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	14645	3⅝	3¼	3⅝	+ ⅜
SNk 93cwt	8831	3⅝	2⅝	3½	+ ⅞
BAT In	6696	12⅝	12⅛	12⅝	+ ⅛
PW Nk cwt	4807	3¼	2⅞	3⅛	+ ½
A-ala sc s	4733	10⅝	9⅝	10¼	+ ⅜
ChevSft	4472	11¾	10⅝	11⅛	+ ⅛
EksNk wt	4249	6⅛	6	6⅛	— ⅜
Hasbro	4303	25	23	24¾	+1¾
Amdhl	4204	16¼	15⅞	15⅞	— ½
FruitL	3827	11¾	11¼	11¼	+ ½
ENSCO	3801	2⅜	2½	2⅝	+ ⅛
RhnP rt	3405	6⅛	5⅞	5⅞	— ⅛
SNk 93wt	3240	17⅜	17	17⅛	— ⅜
BergBr	3134	29⅝	29⅛	29½	+ ⅜
A-off2 sc	3022	6⅝	6⅜	6½	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	1425	974
Declined	326	618
Unchanged	321	455
Total Issues	2082	2047
New Highs	205	90
New Lows	5	4

Amex Diary

	Close	Prev.
Advanced	403	346
Declined	211	264
Unchanged	219	223
Total Issues	833	833
New Highs	47	23
New Lows	6	5

NASDAQ Diary

	Close	Prev.
Advanced	1,364	1,117
Declined	660	793
Unchanged	2,116	2,229
Total Issues	4,140	4,139

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	2,902.48	2,827.48	2,902.23	+71.54
Trans	—	1,127.12	1,100.85	1,127.12	+24.86
Util	—	217.62	214.03	217.62	+2.96
Comp	—	1,037.85	1,013.71	1,037.85	+22.94

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	434.57	423.79	434.57	+10.78
Transp.	273.75	268.53	273.69	+4.62
Utilities	146.60	143.53	146.60	+2.97
Finance	28.55	27.49	28.55	+1.05
SP 500	368.58	359.32	368.58	+9.22
SP 100	348.67	339.58	348.67	+8.94

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	200.85	196.77	200.85	+4.75
Industrials	250.29	245.10	250.29	+5.97
Transp.	168.96	166.37	168.96	+3.52
Utilities	93.81	92.40	93.81	+1.73
Finance	143.89	140.33	143.89	+4.22

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	442.36	434.77	444.10	+7.30
Industrials	492.75	483.45	492.72	+9.49
Finance	410.36	405.10	410.37	+4.50
Insurance	511.24	505.73	510.99	+3.72
Utilities	560.51	551.38	558.11	+7.73
Banks	292.79	289.83	292.21	+1.34
Transp.	479.28	471.22	478.62	+7.84

AMEX Stock Index

High	Low	Close	Ch'ge
341.10	336.87	341.10	+4.22

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.39	+0.58
10 Utilities	95.90	+0.29
10 Industrials	92.88	+0.87

Market Sales

NYSE 4 p.m. volume	265,350,000
NYSE prev. cons. close	233,343,570
Amex 4 p.m. volume	20,110,000
Amex prev. cons. close	13,480,000
NASDAQ 4 p.m. volume	184,836,500
NASDAQ prev. 4 p.m. volume	168,187,000
NYSE volume up	228,427,340
NYSE volume down	22,701,050
Amex volume up	12,333,810
Amex volume down	3,172,880
NASDAQ volume up	118,544,063
NASDAQ volume down	33,167,255

S&P 100 Index Options

Feb. 11

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
265	—	—	—	—	⅛	⅛	—	—
270	—	—	—	—	⅛	⅛	—	—
275	—	—	—	—	⅛	⅛	—	—
280	—	—	—	—	⅛	¼	1	—
285	—	62⅝	—	—	⅛	¼	1⅛	—
290	57	60¼	—	—	⅛	½	1⅜	2⅛
295	53½	53	—	—	⅛	⅝	1⅞	—
300	50	47⅝	—	—	⅛	¾	1⅞	3⅛
305	44	45	43⅝	—	⅛	⅞	2⅜	—
310	39	41⅛	39½	—	⅛	1⅛	2½	5⅛
315	34⅛	36	—	—	⅛	1⅜	3⅛	—
320	29⅝	31	34⅛	—	⅛	1¾	3⅝	6
325	24	26½	28	—	¼	2⅛	4⅛	—
330	19	22	23½	20⅛	⅜	2⅝	5⅛	8⅛
335	14½	18½	20⅛	—	⅝	4	6⅝	—
340	9⅝	14	17⅛	20	1¼	5⅝	8	11½
345	5⅛	10⅛	14	—	2¼	7⅜	9⅞	—
350	2⅜	8	10⅝	11⅞	4⅞	9⅞	11⅞	13½
355	1⅛	5⅛	8	—	8	13½	12⅞	—
360	⅜	4	6⅝	7⅜	—	—	19	22

Calls: total vol. 243,705; total open interest 365,740
Puts: total vol. 226,480; total open int. 461,985

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	1⅛	—
30	6½	—	1½	—
32½	5	6¼	2⅛	—
35	3⅝	—	—	4⅜

Calls: total vol. 82; total open int. 6,219
Puts: total vol. 272; total open int. 23,264
Source: CBOE.

Currency Options

Feb. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	165	s	34.60	s	s	r	
200.00	187½	r	12.42	12.4	r	r	r
200.00	190	9.90	9.90	r	r	0.32	r
200.00	192½	7.40	r	r	r	r	r
200.00	195	r	r	r	0.05	1.10	4.75
200.00	197½	2.35	r	r	0.39	r	r
200.00	200	0.63	1.70	r	1.62	3.21	7.90
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.30
86.55	85	r	r	r	r	0.12	0.75
86.55	86	0.45	r	r	r	r	r
62,500 German Marks-cents per unit.							
Mark	63	r	6.21	r	r	r	0.21
69.20	64	r	5.21	r	r	r	r
69.20	65	4.18	4.15	r	0.03	r	r
69.20	66	2.77	r	r	r	0.08	r
69.20	66½	r	2.21	s	0.03	r	
69.20	67	r	r	2.48	r	0.24	1.03
69.20	67½	1.30	1.82	s	0.05	r	
69.20	68	0.82	1.42	2.14	0.08	0.82	r
69.20	68½	0.75	r	s	0.11	0.60	
69.20	69	0.42	0.82	1.53	0.29	r	r
69.20	69½	0.21	r	r	0.57	r	r
69.20	70	0.09	0.45	1.18	r	r	r
69.20	71	r	0.21	r	r	r	
69.20	72	r	r	0.64	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	11.45	r	r	r	
78.46	68	r	r	10½	r	r	r
78.46	69	r	9.45	r	r	r	0.13
78.46	70	r	8.45	r	r	r	
78.46	73½	r	r	s	0.01	r	
78.46	74½	3.94	r	s	0.02	r	
78.46	75	r	r	4.06	0.02	r	r
78.46	75½	2.83	r	s	r	0.25	
78.46	76	2.35	r	r	r	0.37	
78.46	76½	r	2.29	s	r	0.46	
78.46	77	1.56	2.04	r	0.08	r	
78.46	77½	1.09	r	s	0.17	r	
78.46	78	0.64	1.27	r	0.31	1.00	r
78.46	78½	0.45	1.10	s	0.45	r	
78.46	79	0.24	0.88	r	0.77	r	
78.46	79½	0.15	0.76	s	r	r	
78.46	80	0.06	0.59	r	r	r	r
78.46	81	r	0.38	r	r	r	r
78.46	81½	r	0.26	s	r	r	
78.46	82	r	0.21	r	r	r	
78.46	84	r	0.08	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	r	0.70
	77	r	r	r	r	0.10	0.78
	78	r	r	r	r	r	1.02
	79	1.65	r	r	r	0.35	r
	79½	r	r	s	0.11	r	s
	80	0.64	r	r	0.15	r	r
	80½	0.35	r	s	r	r	s
	81	0.28	0.87	r	0.59	1.12	r
	82	r	r	1.30	r	r	
	83	r	0.23	r	r	r	

Total call vol. 20,454; Call open int. 324,812
Total put vol. 11,260; Put open int. 468,834
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DEFERRED				
Oriole Homes A&B				
STOCK SPLIT				
Safety-Kleen Corp — 3-for-2				
INCREASED				
Progressive Corp	Q	.13	3-31	3-8
USUAL				
Cabot Corp	Q	.26	3-8	2-19
Chemed Corp	Q	.49	3-8	2-20
Contel Corp	Q	.27½	3-1	2-20
DeKalb Genetic cl-B	Q	.20	3-8	2-22
FirstFin Caribbean	Q	.12½	3-1	2-19
Giddings & Lewis	Q	.04	3-15	3-5
Logicon Inc	Q	.09	4-9	3-15
Synalloy Corp	Q	.10	3-1	2-15
Thomas Industries	Q	.19	4-1	3-7
Total Petroleum	Q	.20	3-20	2-22
Union Electric Co	Q	.54	3-29	3-6

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 8	678,245	754,100	7,132
Feb. 7	825,830	1.09 M	18,469
Feb. 6	809,193	911,779	52,345
Feb. 5	637,642	912,145	67,323
Feb. 4	418,463	744,177	86,757

*Included in the sales figures.

European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	182.00	182.40	190.00	177.80	190.40	191.00
May	184.20	185.00	193.00	180.20	192.80	193.20
Aug	187.40	191.20	199.40	188.40	199.00	199.40
Oct	189.00	190.80	195.40	188.20	198.00	199.00
Dec	188.60	192.00	N.T.	N.T.	197.80	200.00
Mar	188.00	198.60	194.00	187.40	194.60	198.00
May	189.80	192.40	N.T.	N.T.	198.80	200.20
Est. Sales 1,249.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	589	592	596	588	596	599
May	630	631	634	624	633	635
Jul	659	660	662	654	662	664
Sep	687	688	688	680	682	690
Dec	723	724	724	715	726	727
Mar	748	749	750	740	750	751
May	767	769	770	760	770	777
Est. Sales 6,210.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	514	515	535	513	518	519
May	529	530	546	529	530	531
Jul	545	546	557	545	543	544
Sep	560	563	573	567	559	561
Nov	576	578	585	580	575	577
Jan	595	596	N.T.	N.T.	590	591
Mar	600	614	N.T.	N.T.	603	610
Est. Sales 3,735.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	287.70	287.00	283.00	286.00	—10.00
May	289.00	280.90	279.50	280.50	—8.50
Aug	290.00	284.50	282.50	285.00	—8.00
Oct	N.T.	N.T.	258.00	260.00	—8.00
Dec	N.T.	N.T.	252.00	255.00	—10.50
Mar	N.T.	N.T.	257.00	259.00	—9.00

Est. sales 1,172. Prev. sales 582. Open interest 11,467.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	332.00	300.00	331.00	331.75	+34.75
Mar	233.50	216.50	233.50	233.00	+19.00
Apr	193.00	181.50	191.50	191.75	+8.50
May	180.50	180.50	180.50	180.50	+8.50
Jun	177.00	172.00	177.00	175.50	+3.00
Jul	176.00	173.00	173.00	173.00	+3.00
Aug	174.00	174.00	174.00	174.50	+2.50
Sep	N.T.	N.T.	N.T.	178.25	+4.00
Oct	N.T.	N.T.	N.T.	177.00	+4.00

Est. Sales 17,900. Prev. sales 8,338. Open interest 49,380

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	20.67	20.10	20.55	20.51	+0.53
Apr	19.70	19.28	19.55	19.46	+0.42
May	18.87	18.50	18.57	18.57	+0.24
Jun	18.25	18.00	18.00	18.00	+0.30
Jul	N.T.	N.T.	N.T.	18.00	+0.30
Aug	N.T.	N.T.	N.T.	17.95	+0.30

Est. Sales 27,000. Prev. sales 10,667. Open interest 66,436
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1503.00	1505.00	1484.00	1488.00
Forward	1535.00	1536.00	1516.00	1519.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1219.00	1221.00	1198.00	1200.00
Forward	1221.00	1222.00	1207.00	1210.00
LEAD Sterling per metric ton				
Spot	302.00	303.00	304.00	306.00
Forward	314.00	315.00	314.50	315.00
NICKEL Dollars per metric ton				
Spot	8780.00	8800.00	8600.00	8625.00
Forward	8750.00	8775.00	8570.00	8575.00
TIN Dollars per metric ton				
Spot	5540.00	5550.00	5570.00	5580.00
Forward	5640.00	5650.00	5665.00	5670.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1180.00	1181.00	1175.00	1176.00
Forward	1177.00	1178.00	1174.00	1175.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.67	0.681
Coffee, lb	0.915	0.87
Copper electrolytic, lb	1.2005	1.2005
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.72	3.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6288	3.6353
Zinc, lb	0.5896	0.5896

U.S./AT THE CLOSE

Carter Hawley Files for Chapter 11

LOS ANGELES (Combined Dispatches) — Carter Hawley Hale Stores Inc., the biggest retailer in the Western United States with a chain of 88 stores, filed for Chapter 11 bankruptcy protection Monday, becoming the latest casualty of the severe slump in the retail industry.

The filing had been expected after vendors became unwilling to ship merchandise to the debt-ridden company. The company reported weak sales over Christmas and had a loss of $26 million in its most recent financial year.

Chapter 11 protects a company from its creditors while it reorganizes. Vendors generally are willing to do business with companies in bankruptcy protection because they are usually guaranteed prompt payment.

(Reuters, AP)

Unisys Begins Talks on Asset Sales

BLUE BELL, Pennsylvania (Reuters) — Unisys Corp. said it would suspend the dividends on three preferred stocks, and has started talks with potential purchasers of its assets.

The Unisys board of directors voted to suspend the preferred stock dividends on its Series A, B and C cumulative preferred stock. Chairman James Unruh said the company would also look into the sale of noncore assets to help reduce its debt. Unisys said it cut debt by $600 million in 1990 and aims to reduce at least another $600 million of debt in 1991.

Sears Aide Resigns Amid Cutbacks

CHICAGO (Combined Dispatches) — Directors of Sears, Roebuck & Co. began Monday two days of meetings expected to focus on slashing Merchandise Group costs with the announcement that the group president, Michael Bozic, has resigned.

Sears Chairman Edward A. Brennan said Mr. Bozic, 50, resigned to pursue other interests, but company sources said he was replaced. Sears also said that cost-cutting programs would result in the elimination of a total of 33,000 jobs by the end of 1991, about 24,000 of which already have been announced by Sears.

(UPI, Reuters)

Lotus, Diversifying, to Buy cc:Mail

CAMBRIDGE, Massachusetts (UPI) — Lotus Development Corp., continuing to expand beyond the spreadsheet software business it dominates, said Monday it will buy cc:Mail Inc., of Mountain View, California, a privately held maker of electronic-mail software.

The price of the acquisition was not disclosed. Lotus said it would continue to sell Notes, its existing electronic-mail software, as well as the cc:Mail entry in the market. However, the company "will work initially to enhance communication between the products," Lotus added.

PRICES: *Deeper Distress in U.K.*

(Continued from first finance page) the analysts said, industry has not yet modified its behavior to take account of membership in the exchange-rate mechanism of the European Monetary System.

"Industry has not yet been convinced of the government's commitment to the ERM," said Chris Dillow of Nomura Research Institute. "Companies still believe they will be bailed out by a devaluation of the pound."

He and others asserted that this credibility gap explained the FTSE-100 stock index's failure to react to the poor inflation figures. Although the inflation figures and weak pound indicate that cuts in interest rates would be premature, the economists said, many investors remain certain that the government will reduce them anyway.

Similarly, many companies are attempting to protect their profit margins by increasing prices in the apparent belief that demand will soon be boosted by a relaxation of monetary policy, the analysts said. Wage demands have also failed to slow down substantially.

"Pay settlements are high and productivity is slumping," Mr. Hacche noted.

Despite the bad news on output prices, the analysts said they saw little reason to revise upward their forecasts for retail price inflation. The figure, to be released on Friday, is expected to show a decline to 9 percent in January from 9.3 percent the previous month.

DROUGHT: *California Economy Feels Effects of the Water Shortage*

(Continued from first finance page) with dried-up waterfalls and trees ready to ignite.

Tourism was already expected to be down because of the fear of flying induced by the Gulf war.

The forest-products industry, suffering from the housing slump, is now seeing its future source of income — trees — dying in droves.

"We've probably had about a tenfold increase in the amount of trees that have been dying," said Bill Snyder, the chief forester of Fibreboard Corp., who added that drought-weakened trees cannot fight off beetle infestations. And the trees that survive are growing only about half as fast as they normally would.

The damage is most extensive in the eastern part of the state; the coastal redwood areas have fared better.

Other companies with large timber holdings in California include Louisiana-Pacific Corp., Pacific Lumber Co. and Simpson Paper Co.

Brian Barrette, the chief of forest management for the California Department of Forestry and Fire Protection, said trees worth 9 billion board feet might die of drought-related causes this year. That is more than twice the amount normally harvested from California forests in a year. Looked at another way, it is enough for all the houses in several San Franciscos.

In California's gold country in the Sierra foothills, a new mining process has made it feasible to reopen mines that had been closed since the gold rush days of the mid-19th century. But the process requires a lot of water.

Sonora Mining Corp.'s mine in Jamestown, which uses 3,000 gallons (11,400 liters) a minute, should have no problems if it rains again this winter.

"The bottom line is no rain, no mine," said Stephen M. Hair, a company spokesman.

Computer-chip companies wash silicon wafers over and over in the process of etching circuits on them. Executives at such companies say they expect to get by for now, but many companies said they had already taken steps to conserve and now have less room to maneuver.

"We've done the big-ticket items, and now it's going to be substantially more painful," said Ken Knutsen, a vice president of National Semiconductor Corp.

The Silicon Valley chip maker, which uses a million gallons a day, has cut consumption by a third since 1987.

A big question is whether the drought will slow the state's formerly robust growth. The water shortage could be one more reason for people and companies to leave California or to stay away, along with high housing costs, smog and traffic jams.

WORLD STOCK MARKETS

Agence France Presse Feb. 11

Amsterdam

	Close	Prev.
ABN Amro Hld	36	35.50
ACF Holding	32	32
Aegon	115.70	114.10
Ahold	66	65.20
Akzo	88.80	86.40
AMEV	53.40	52.40
A'Dam Rubber	3.40	3.40
Bols	100.20	100
Buhrmann Tett	55.20	53.80
Center Parcs	23.50	23.75
CSM	82.50	81.60
DAF	20.80	19.20
DSM	97.60	97.30
Elsevier	73.70	78.60
Fokker	26.60	26.50
Gist-Brocades	28.90	28.50
Heineken	135.90	133.70
Hoogovens	46.10	43.70
Hunter Douglas	61.30	61
IHC Caland	48.30	47.70
Inter Mueller	79	78
KLM	22.50	21.60
KNP	43.70	42.70
Nat Neder	54.50	54
Nedlloyd	41.40	40.20
NMB Postbank	47.70	42
Oce Grinten	43.50	43.30
Pakhoed	167.50	165.20
Philips	24.50	24
Robeco	91.90	90.60
Rodamco	55.30	55.40
Rolinco	86	84.70
Rorento	61.80	61.70
Royal Dutch	131.50	130.20
Unilever	148.60	145.40
Van Ommeren	40.10	39.60
VMF Stork	44.90	43.50
VNU	85.10	82.10
Wessanen	65.40	64.30
Wolters/Kluwer	49.40	47.50

CBS Gen'l trend index : 92.70
Previous : 91.30

Brussels

	Close	Prev.
AG Fin	6490	6400
Arbed	3275	3270
Barco	1050	1010
Bekaert	7230	6950
Cockerill	N.A.	—
Cobepa	5150	4990
Delhaize	6150	6140
EBES	N.A.	—
GB-Inno-BM	4180	42
GBL	N.Q.	—
Gevaert	6500	6450
Hoboken	N.A.	—
Intercom	146.25	146.75
Kredietbank	3450	3485
Petrofina	10575	10425
Royal Belge	4100	3910
Soc Gen Banque	4925	4865
Soc Gen Belgique	2005	1995
Sofina	10875	10800
Solvay	11800	11700
Tractebel	3025	3037
UCB	17500	17375
Union Ps	N.A.	—

Current Stock Index : 5200.29
Previous : 5121.17

Frankfurt

	Close	Prev.
AEG	189	185
Allianz Hold	2380	2318
Altana	503	486.50
Asko	772	781
BASF	220.10	218.40
Bayer	243.20	241.40
Bay. Hypo bank	336	333
Bay Vereinsbk	361	358
BBC	785	785
BHF Bank	392	381
BMW	429.50	418
Commerzbank	251.50	238
Continental	220	218.50
Daimler Benz	555	554
Degussa	331	322
Dt Babcock	168	164
Deutsche Bank	639.80	628.50
Douglas	717	724
Dresdner Bank	355.80	351
Feldmuehle	450	450
Harpener	481	477
Henkel	495	490
Hochtief	1150	1173
Hoechst	228	226
Hoesch	221	214
Holzmann	1116	1137
Horten	182.10	178
IWKA	280	276.50
Kali Salz	138	135.50
Karstadt	558	551
Kaufhof	464.50	463
KHD	171.50	170
Kloeckner Werke	136	128
Krupp Stahl	129	126
Linde	753	753
Lufthansa	107.30	104.30
MAN	357.50	346.50
Mannesmann	286	281
Metallgesell	408	405
Muench Rueck	2310	2255
Nixdorf	275.20	282.80
PKI	503.50	512
Porsche	752	745
Preussag	352	345
PWA	229	226.50
RWE	398.50	388
Rheinmetall	334	333.50
Schering	734.80	730.20
SEL	320	320
Siemens	614.80	609.50
Thyssen	201.80	199
Varta	296	294
Veba	329	325
VEW	203.50	201
Viag	341	336.50
Volkswagen	339	327
Wella	748	733.50

DAX Index : 1488.74
Previous : 1462.82
FAZ Index : 436.76
Previous : 428.23

Helsinki

	Close	Prev.
Amer A	42	41
Enso-Gutzeit	18	16.70
K.O.P.	31	31
Kymmene	55	55.90
Nokia	56	56
Pohjola	85	101
Stockmann	111	N.Q.
United Papers	N.A.	—
Wartsila	N.Q.	—

Unitas index : 369.80
Previous : 362.80

Hong Kong

	Close	Prev.
Bk East Asia	16.90	16.70
Cathay Pacific	7.80	7.70
Cavendish Int'l	3.95	3.95
Cheung Kong	15	14.80
China Light Pwr	17.50	17.30
Dairy Farm Int'l	11	11.10
Hang Lung Dev	6.35	6.40
Hang Seng Bank	27.10	26.10
Henderson Land	9.45	9.35
HK Air Eng.	16.70	16.60
HK China Gas	11.20	10.90
HK Electric	10.60	10.40
HK Land	8	7.90
HK Realty Trust	4.83	4.75
HK Shang Bank	5.55	5.40
HK Shang Hlts	4.25	4.23
HK Telecomm	6.80	6.80
HK Ferry	4.15	4.10
Hutch Whampoa	13.30	13.30
Hysan Dev	1.28	1.26
Jardine Math.	28	27.50
Jardine Str Hld	14.40	14.20
Kowloon Motor	6.30	6.70
Mandarin Orient	4.60	4.55
Miramar Hotel	3.35	3.30
New World Dev	8.75	8.60
SHK Props	17.20	17.10
Stelux	N.Q.	3.10
Swire Pac A	17.30	17
Tai Cheung Prps	4.20	4
TVE	1.10	1.05
Wharf Hold	9.05	8.95
Wing On Co	7.95	7.90
Winsor Ind.	7.15	7.10
World Int'l	4.90	4.85

Hang Seng Index : 3394.08
Previous : 3359.09

Johannesburg

	Close	Prev.
AECI	14	13.50
Altech	84.50	84.50
Anglo Amer	72.25	98
Barlows	37.85	38.50
Blyvoor	9.25	9.25
Buffels	38	37
GFSA	57	57
Harmony	23	22.50
Highveld Steel	15.50	15
Kloof	34.50	34.50
Nedbank Grp	10.80	10.70
Rusplat	58.25	57
SA Brews	42.75	43
St Helena	27	27
Sasol	12.40	12.10
Welkom	15.25	15
Western Deep	84	84.50

Composite Stock Index : 2784
Previous : 2685

London

	Close	Prev.
Allied Lyons	5.14	5.06
Anglo Am Gld	31.25	N.Q.
AA Corp	14.56	N.Q.
Asda-MFI Gp	1.26	1.26
Ass Brit Foods	4.85	4.86
Barclays	3.93	3.90
Bass	9.70	9.61
B.A.T.	6.50	6.43
Blue Circle	2.47	2.45
BOC Group	5.45	5.41
Boots	3.44	3.42
Bowater	4.90	4.88
BAe	5.60	5.55
BAA	3.51	3.49
Brit Airways	1.41	1.35
British Gas	2.47	2.46
BP	3.17	3.17
British Steel	1.25	1.21
Brit Telecom	2.99	2.99
BTR	3.52	3.46
Burmah Oil	5.35	5.28
Cable Wire	4.95	4.95
Cadbury Sch	3.47	3.42
Charter Cons	4.40	4.38
Comm Union	4.94	4.88
Cookson	1.16	1.15
Courtaulds	3.45	3.36
Dalgety	3.70	3.65
De Beers	10.44	10.44
Dixons	1.70	1.62
Driefontein	5.39	N.Q.
Eurotunnel	4.80	4.99
Fisons	3.94	3.86
Gen Acc F	5.23	5
GEC	1.91	1.91
GKN	3.28	3.22
Glaxo	9.27	9.15
Grand Met	6.98	6.89
Gt Univ Stores	14.25	14.25
GRE	2.05	1.95
Guinness	8	7.82
Hanson Tr	2.18	2.13
Hawker Sidd	4.83	4.75
ICI	9.75	9.72
Kingfisher	4.03	4.02
Land Sec	5.60	5.46
Legal Gen Grp	3.98	3.87
Lloyds Bank	3.27	3.26
Lonrho	1.96	1.90
Lucas Ind	1.44	1.43
Marks Sp	2.45	2.41
Maxwell	1.51	1.50
MB Group	1.92	1.87
Midland Bk	1.90	1.90
NatWest	3.08	3.07
Pearson Grp	6.75	6.68
P and O	5.38	5.21
Pilkington	1.72	1.67
Prudential	2.24	2.14
Racal Elec	1.84	1.78
Randfontein	N.Q.	—
Rank Org	6.75	6.59
Reed Int'l	3.97	3.85
Reuters	7.72	7.63
Rolls Royce	1.51	1.47
Royal Dutch	N.Q.	—
RTZ	4.81	4.73
Saatchi	0.34	0.32
Sainsbury	3.42	3.36
Sears Holds	0.87	0.86
Shell	4.59	4.52
Siebe	6.74	6.67
STC	3.15	3.15
Std Chart Bk	2.66	2.69
Storehouse	1.14	1.02
Sun Alliance	3.66	3.52
Tate and Lyle	3.82	3.82
Tesco	2.40	2.39
Thorn EMI	6.43	6.34
T.I. Group	4.25	4.19
Trafalgar Hse	2.27	2.15
THF	2.35	2.35
Ultramar	3.17	3.11
Unilever	7.17	6.87
Utd Biscuits	3.53	3.51
Vickers	1.99	1.97
War Loan 3½	N.Q.	35.56
Wellcome	4.90	4.82
Woolworth	N.Q.	—

F.T. 30 Index : 1795.50
Previous : 1761.30
F.T.S.E. 100 Index : 2279.80
Previous : 2243.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2770	2645
Banco Central	4350	4325
Bco. Santander	4800	4785
Banesto	3510	3400
CEPSA	1850	1795
Dragados	2685	2575
Iberduero	708	697
Telefonica	930	911

S.E. General Index : 245.87
Previous : 240.62

Milan

	Close	Prev.
Banca Comm	4265	4185
Bastogi	245	257
Cigahotels	2680	2580
CIR	2410	2420
Cred Ital	2510	2450
Enimont	1525	1545
Eridania	6950	6865
Ferruzzi Fin.	2151	2135
Ferruzzi Agr.	65.50	N.Q.
Fiat SPA	4940	4920
Generali	31350	30950
IFI	12750	12750
Italcem	20680	20208
Italgas	2670	2650
Italmobiliare	45550	46995
Mediobanca	14100	14100
Montedison	N.A.	—
Olivetti	3450	3450
Pirelli	1520	1488
RAS	16600	16450
Rinascente	5545	5471
Saipem	7265	7275
SIP	1268	1263
SME	2835	2840
Snia	1425	1425
Standa	31850	31550
Stet	2079	2025
Toro Assi Risp	20100	20350

MIB current index : 1027.00
Previous : 1018.00

Montreal

	Close	Prev.
Alcan Aluminum	25¼	25⅛
Bank Montreal	34½	33⅞
Bell Canada	42⅛	41⅞
Bombardier A	18⅛	17¼
Bombardier B	17⅛	16⅝
Cambior	9⅞	9⅝
Cascades	4.40	4.30
Dominion Text A	7⅝	7⅛
Donohue	N.Q.	—
MacMillan Bl	19½	19⅛
Memotec	8¼	8⅛
Nat'l Bk Canada	9⅝	9⅝
Noverco	N.Q.	—
Power Corp.	17¼	17⅛
Provigo	11	10⅝
Quebec Tel	15⅛	N.Q.
Quebecor A	17⅜	17⅛
Quebecor B	15⅜	14⅝
Videotron	14	14

Industrials Index : 1397.22
Previous : 1378.96

Paris

	Close	Prev.
Accor	477	457
Air Liquide	645	660
Alcatel Alsthom	538	532
Avions Dassault	475	477
Bancaire (Cie)	525	510
BIC	609	630
Bongrain	2460	2420
Bouygues	535	525
BSN-GD	795	799
Carrefour	2385	2383
Cerus	126.50	126.10
Chargeurs	740	737
Club Med	438	427.30
Elf-Aquitaine	289.90	284.90
Europe 1	1120	1098
Gen. Eaux	2395	2370
Hachette	197.50	200
Havas	459	442.90
Imetal	248	241.80
Lafarge Coppee	354	344.10
Legrand	3540	3510
Oreal (L')	488	486
L.V.M.H.	3370	3298
Matra	272	273
Merlin Gerin	499.60	495
Michelin B	77	76.55
Moulinex	92.10	91.40
Occidentale	670	659
Paribas	443	443.50
Pernod-Ricard	1065	1041
Perrier	1283	1288
Peugeot	453	444.80
Printemps (Au)	538	537
Radiotechnique	303	310
Raff. St. Louis	1328	1325
Redoute (La)	3510	3473
Roussel Uclaf	1796	1797
Saint Gobain	386.50	384.50
Sanofi	800	797
S.E.B.	1205	1218
Skis Rossignol	630	643
Ste Generale A	407.60	396
Suez	291	295
Telemecanique	4500	4500
Thomson-CSF	130.90	130
Total	604	596
Valeo	366	368

CAC 40 Index : 1637.29
Previous : 1622.75

Singapore

	Close	Prev.
City Dev.	3.06	3
DBS	9.90	9.80
Fraser Neave	7.90	7.40
Genting	N.Q.	—
Harrisons Plant	1.38	1.43
How Par	2.22	2.19
Hume	3.58	3.64
Inchcape	3.94	3.96
Keppel	6.30	6.25
KL Kepong	2.63	2.62
Lum Chang	1.02	1.01
Malayan Banks	4.42	4.44
OCBC	8	7.85
OUB	5.05	5.20
OUE	5.90	5.95
Sembawang	6.10	5.90
Shangrila	5.35	5.45
Sime Darby	2.66	2.76
SIA	10.50	10.50
S'pore Land	5.60	5.60
S'pore Press	7.90	7.85
Sing Steamship	2.68	2.68
Straits Trading	2.64	2.56
UOB	6.30	6.35
United Overseas	1.49	1.47

Straits Times Ind. : 1302.83
Previous : 1294.10

Stockholm

	Close	Prev.
AGA	265	265
Alfa Laval	249	249
Asea	380	380
Astra A	430	420
Atlas Copco	212	211
Electrolux B	182	184
Ericsson	183	184
Esselte A	115	120
Handelsbanken	N.A.	—
Norsk Hydro	182	176
Procordia AF	149	145
Saab-Scania	194	195
Sandvik	258	250
SCA-A	105	105
S-E Banken	65	65
Skandia F	N.A.	—
Skanska	336	340
SKF	91	93
Stora	280	280
Trelleborg B	107	109
Volvo	223	225

Affaersvaerlden : 917.67
Previous : 922.34

Markets Closed

Stock markets in Sao Paulo and Tokyo were closed Monday for holidays.

Sydney

	Close	Prev.
ANZ	3.31	3.23
BHP	10.25	10.10
Boral	3.78	3.68
Bougainville	0.76	0.78
Coles Myer	9	8.76
Comalco	3.96	3.96
CRA	10.25	10.15
CSR	3.06	3
Dunlop	5.06	5.02
Elders IXL	0.43	0.43
ICI Australia	3.90	3.82
Magellan	2.02	2.05
MIM	1.59	1.55
Nat Aust Bank	6.06	5.92
News Corp	6.34	6.08
N Broken Hill	1.96	1.93
Poseidon	1.32	1.32
QCT Resources	1.10	1.11
Santos	3.75	3.68
TNT	1.34	1.32
Western Mining	4.50	4.30
Westpac Banking	4.06	3.99
Woodside	2.77	2.73

All Ordinaries Index : 1365.40
Previous : 1340.48

Toronto

	Close	Prev.
Abitibi Price	14¼	14⅛
Agnico Eagle	5⅝	6
Air Canada	9⅝	9⅞
Alberta Energy	16	15⅝
Am Barrick Res	23½	22⅞
BCE	42¼	41⅝
BCED	0.10	0.10
Bk Nova Scotia	14½	14
BC Gas	15	15
BC Phone	20⅞	19⅞
BP Canada	16	15⅞
Bramalea	8⅛	7¾
Brunswick	8½	7⅞
CAE	5⅛	5⅛
Campeau	0.53	0.47
CIBC	31⅛	30⅝
Canadian Pacific	22⅜	22¼
Can Packers	12⅞	12⅝
Can Tire A	23⅛	23½
Cantel	24⅛	24¼
Cara	16⅛	16¼
CCL Ind B	9⅞	9⅝
Cineplex	3.10	3.45
Cominco	23⅛	23
Conwest Expl A	N.Q.	—
Corona A	4.60	4½
Denison Min B	0.48	0.46
Dickenson Min A	3⅛	3.40
Dofasco	20⅞	19⅞
Dylex A	3.45	3.35
Echo Bay Mines	9½	9½
Equity Silver A	0.75	0.78
FCA Int'l	7	N.Q.
Fed Ind A	10⅛	9⅞
Fletcher Chall A	16½	16⅛
FPI	6⅞	6⅞
GoldCorp	N.Q.	3.60
Gulf Cda Res	9⅞	9⅞
Hees Int'l	18⅛	17⅝
Hemlo Gld Mines	9⅞	9
Hollinger	13⅛	13⅛
Horsham	9⅛	9
Hudson Bay	4⅜	N.Q.
Imasco	27½	27⅝
Inco	36½	34⅝
Interhome	47	46⅞
Jannock	14½	14⅝
Labatt	22	22⅛
Loblaw Co	18⅜	18¼
Mackenzie	8⅝	8⅝
Magna Intl A	4.35	3.80
Maritime	19	19⅛
Mark Res	7⅜	8¼
MacLean Hunt X	10⅛	10⅛
Molson A	38⅛	37⅜
Noma Ind A	6⅝	6⅝
Noranda	19	N.Q.
Noranda Forest	9	9
Norcen Energy	23⅞	23⅜
Nova Corp	9⅝	9⅝
Oshawa	35⅛	34½
Pagurin A	6⅝	6⅞
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅛	7
PWA Corp	8⅝	8⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8	8¼
Renaissance	14	15⅛
Rogers B	8	8
Rothmans	48½	46
Royal Bank Can	25⅞	24⅞
Royal TrustCo	7⅝	7⅝
Sceptre Res	3.70	3.60
Scott's Hosp	16½	16
Seagram	108⅛	106½
Sears Can	10⅛	10⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	7⅝	N.Q.
SHL Systemhse	5⅝	5⅝
Southam	20	19⅛
Spar Aerospace	12⅞	12⅛
Stelco A	10⅛	10½
Teck B	20⅞	20⅞
Thomson News	17	16⅞
Toronto Domn	19⅛	18⅞
Torstar B	27	26⅝
Transalta Util	13⅛	13¼
TransCda Pipe	16⅛	16⅛
Trilon Finl A	11⅛	11
Trimac	7⅛	6⅝
Trizec A	15⅞	15⅞
Turbo Resources	N.Q.	—
Unicorp A	0.45	N.Q.
Woodward's Ltd	2.15	2.15

TSE 300 Index : 3499.00
Previous : 3463.10

Zurich

	Close	Prev.
Adia Int'l	750	750
Alusuisse	990	975
Leu Holdings	1130	1100
Brown Boveri	4180	4000
Ciba Geigy	2620	2530
CS Holding	1810	1725
Elektrow	3020	2990
Fischer	1410	1360
Interdiscount	3050	2950
Jacobs Suchard	7550	7550
Jelmoli	1480	1455
Landis Gyr	1040	1000
Moevenpick	4300	4250
Nestle	7740	7650
Oerlikon-B	525	545
Pargesa Hld	1000	980
Roche Holding B	3925	3860
Safra Republic	73	73
Sandoz	2030	2030
Schindler	4800	4550
Sulzer	350	338
Surveillance	6010	6000
Swissair	675	672
SBC	313	300
Swiss Reinsur	602	594
Swiss Volksbank	1300	1265
Union Bank	3310	3190
Winterthur	4100	4030
Zurich Ins	2150	2180

SBS Index : 548.70
Previous : 545.80

U.S. FUTURES

Via Associated Press Feb. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.53½	2.54½	2.50	2.51¾	—.01
3.73	2.54¼	May	2.63¾	2.64¾	2.60	2.61½	—.01
3.63	2.62	Jul	2.73½	2.74½	2.69¾	2.71¼	—.01¼
3.26	2.49½	Sep	2.81	2.81	2.77¾	2.77½	—.02
3.17	2.81½	Dec	2.93½	2.94	2.90	2.90¾	—.01¾
2.78¾	2.89¼	Mar	3.00	3.00	2.97	2.97	—.03
Est. Sales		Prev. Sales 5,680					
Prev. Day Open Int. 50,518 up 497							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.61	2.62	2.59	2.59½ —	.00¾
		May	2.67	2.68½	2.64¾	2.65¾ —	.01½
		Jul	2.72½	2.74	2.70	2.70¾ —	.01¾
		Sep	2.80	2.80	2.77½	2.76 —	.03
		Dec	2.88¼	2.88½	2.85	2.85 —	.01½
		Mar				2.91	
Est.Sales		Prv.Sales 2,234	Prev.Day Open Int 23,464				Chg. —726
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.40¼	2.42¾	2.39¾	2.41¼	+.01
3.06½	2.35	May	2.49¼	2.51¾	2.48½	2.50	+.01
3.08¼	2.41½	Jul	2.55½	2.57¾	2.54½	2.56¼	+.01¼
2.87½	2.40¼	Sep	2.55½	2.58¼	2.55½	2.56¼	+.00½
2.75	2.42½	Dec	2.57¾	2.60	2.57¼	2.58½	+.00½
2.70	2.49	Mar	2.64	2.66½	2.64	2.65	+.00½
2.72	2.58¼	May				2.69	+.00¼
Est. Sales		Prev. Sales 27,190					
Prev. Day Open Int.217,981 off 718							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.83	5.49½	Mar	5.69½	5.69½	5.66½	5.66¾	—.02
7.11	5.61	May	5.82½	5.83½	5.80½	5.80¾	—.01¾
7.18	5.76	Jul	5.96	5.96½	5.93½	5.93¾	—.01¾
6.95	5.82	Aug	6.01½	6.01½	5.99	5.99½	—.01¼
6.54	5.83½	Sep	6.05	6.05	6.02½	6.03¼	—.01½
6.74	5.90½	Nov	6.14½	6.14¾	6.11½	6.12¼	—.02½
6.47½	6.02½	Jan	6.26	6.26	6.23½	6.23½	—.03
6.54	6.11¾	Mar	6.35	6.35½	6.35	6.36	—.03
6.48	6.39½	May				6.45½	—.03
Est. Sales		Prev. Sales 22,094					
Prev. Day Open Int.109,647 up 1,008							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	163.80	165.00	163.40	164.70	+.90
208.00	165.50	May	168.20	168.90	167.70	168.80	+.60
209.00	170.00	Jul	172.80	173.60	172.00	173.50	+.90
195.50	172.50	Aug	174.80	175.80	174.80	175.80	+.80
193.50	173.00	Sep	176.70	177.50	176.70	177.20	+1.10
189.00	172.50	Oct	178.40	178.80	178.20	178.70	+.50
191.50	174.80	Dec	182.00	182.50	181.30	182.40	+.60
190.50	177.80	Jan				182.70	+.90
Est. Sales		Prev. Sales 9,092					
Prev. Day Open Int. 82,459 up 91							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.45	21.49	21.11	21.12	—.34
25.55	20.15	May	21.77	21.84	21.46	21.47	—.31
25.60	20.85	Jul	22.02	22.09	21.73	21.74	—.29
25.50	20.90	Aug	22.08	22.08	21.90	21.78	—.27
25.10	21.00	Sep	22.05	22.05	21.75	21.75	—.32
24.90	21.08	Oct	22.03	22.03	21.91	21.80	—.25
24.00	21.17	Dec	22.15	22.20	21.98	21.99	—.31
22.95	21.00	Jan				21.98	—.25
22.95	38.10	Mar				22.00	—.40
		May				22.00	—.30
Est. Sales		Prev. Sales 9,923					
Prev. Day Open Int. 73,276 off 855							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	72.50	Feb	78.55	78.60	78.30	78.50	+.03
78.17	74.15	Apr	77.10	77.40	76.80	77.37	+.20
75.62	72.15	Jun	74.60	74.72	74.37	74.70	—.10
74.02	70.35	Aug	73.60	73.70	73.35	73.67	+.10
74.10	70.70	Oct	73.70	73.70	73.45	73.62	—.15
74.62	71.75	Dec	74.25	74.25	74.00	74.00	—.05
74.50	72.80	Feb	74.18	74.70	74.10	73.98	—.10
Est. Sales 8,265		Prev. Sales 16,323					
Prev. Day Open Int. 81,175 up 339							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.90	Mar	88.30	88.50	88.10	88.47	
86.45	81.20	Apr	85.95	86.17	85.75	86.10	+.05
85.00	80.20	May	84.40	84.50	84.20	84.42	+.02
85.20	80.20	Aug	84.70	84.70	84.50	84.65	—.05
84.50	79.75	Sep	84.15	84.15	84.15	84.15	—.05
84.25	80.20	Oct	83.90	84.00	83.75	83.90	—.10
84.50	81.20	Nov	84.00	84.20	84.00	84.15	—.05
84.35	84.08	Jan				84.20	—.15
Est. Sales 1,067		Prev. Sales 2,195					
Prev. Day Open Int. 13,461 up 162							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	52.10	52.15	51.75	52.05	—.52
51.80	43.60	Apr	49.20	49.40	48.80	49.32	—.23
56.10	47.70	Jun	54.25	54.50	54.00	54.45	+.03
55.95	48.30	Jul	54.20	54.40	54.08	54.35	—.05
53.50	46.90	Aug	52.00	52.00	51.65	51.80	—.07
48.20	42.90	Oct	47.05	47.05	46.65	46.75	—.10
48.50	44.50	Dec	47.15	47.15	46.95	47.10	—.05
48.25	44.50	Feb				47.25	
Est. Sales 3,678		Prev. Sales 4,854					
Prev. Day Open Int. 24,582 off 545							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.90	48.07	Feb	63.90	64.25	60.90	64.10	+.18
73.45	49.20	Mar	63.38	63.60	61.90	63.47	+.17
73.12	49.50	May	63.40	64.00	62.20	63.75	+.30
72.80	50.75	Jul	62.30	62.35	61.30	61.90	—.42
70.05	51.60	Aug	60.30	60.45	59.75	59.75	—.50
63.00	58.75	Feb				59.50	+.90
Est. Sales 3,246		Prev.Sales 3,595					
Prev. Day Open Int. 10,021 off 29							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
114.75	81.75	Mar	86.85	89.08	86.85	88.35	+1.10
123.00	84.35	May	89.40	91.10	89.40	90.20	+.85
111.50	86.90	Jul	92.10	93.50	92.00	92.40	+.55
113.50	89.50	Sep	94.25	95.50	94.25	94.40	+.40
116.00	92.50	Dec	97.00	98.30	97.00	97.00	+.20
107.50	95.50	Mar	99.80	100.25	99.80	99.80	+1.30
103.00	99.00	May	102.50	102.50	102.50	101.65	+1.15
		Jul				103.80	+1.30
Est. Sales 16,132		Prev. Sales 13,415					
Prev. Day Open Int. 45,696 off 1,139							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.47	Mar	8.55	8.55	8.04	8.20	—.34
15.05	8.54	May	8.54	8.54	8.10	8.27	—.28
14.90	8.55	Jul	8.56	8.57	8.10	8.31	—.26
14.40	8.58	Oct	8.58	8.58	8.20	8.34	—.25
10.14	8.80	Mar	8.68	8.68	8.39	8.49	—.31
9.77	8.92	May				8.53	—.31
		Jul				8.40	—.34
Est. Sales 32,210		Prev. Sales 39,022					
Prev. Day Open Int.132,739 off 986							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	407	Mar	1128	1140	1125	1135	+3
1572	1008	May	1157	1170	1153	1158	—1
1590	1060	Jul	1195	1202	1185	1189	—4
1575	1230	Sep	1230	1231	1223	1226	—2
1535	1276	Dec	1280	1280	1274	1271	—5
1538	1325	Mar	1330	1330	1310	1313	—5
1385	1350	May				1345	—5
		Jul				1375	—5
Est. Sales 5,353		Prev. Sales 3,995					
Prev. Day Open Int. 40,243 up 225							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	122.25	123.35	121.45	122.25	+.85
190.00	101.50	May	121.95	123.00	121.20	122.10	+.45
180.00	102.50	Jul	122.00	122.50	121.25	121.25	—.25
125.50	106.00	Sep				121.25	—.75
Est.Sales		Prev.Sales 694					
Prev. Day Open Int. 6,500 off 115							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.80	99.50	Feb	110.25	110.60	109.60	110.50	+.25
122.60	92.30	Mar	110.10	110.90	108.70	110.10	+.65
117.90	99.85	Apr	109.00	109.00	109.00	108.30	+.30
117.80	97.00	May	107.20	107.70	106.30	107.30	+.35
115.00	102.30	Jun				107.00	+.55
113.50	96.50	Jul	106.10	106.30	105.05	105.80	+.15
107.50	102.00	Aug				105.10	+.15
110.50	95.50	Sep	104.30	104.30	104.00	104.40	+.15
106.00	101.50	Oct				103.90	+.05
105.00	101.00	Nov	103.40	103.40	103.40	103.40	
108.50	94.50	Dec	102.80	102.80	102.30	102.80	—.05
104.50	99.55	Jan				102.40	—.05
106.80	96.00	Mar				101.70	—.10
106.20	100.00	May	101.20	101.20	101.20	101.30	—.10
103.00	103.00	Jul				101.80	—.10
103.00	102.00	Sep				100.80	—.10
		Dec				100.50	—.10
Est. Sales 5,000		Prev. Sales 9,468					
Prev. Day Open Int. 37,208 off 887							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.8	376.0	Feb	371.0	372.5	371.0	368.5	—13.5
665.0	373.5	Mar	380.5	381.0	363.0	369.7	—13.6
		Apr				371.8	—13.7
647.0	378.0	May	386.0	386.5	369.0	374.4	—13.9
667.5	384.5	Jul	391.0	391.0	373.0	378.9	—14.2
654.0	390.0	Sep	389.0	389.0	380.0	383.7	—14.4
623.5	398.0	Dec	402.0	402.0	388.0	390.8	—14.6
596.0	404.0	Jan				392.3	—14.7
613.0	405.0	Mar	410.5	410.5	394.0	398.2	—14.8
589.0	417.0	May	400.0	400.0	400.0	403.6	—15.2
557.0	420.0	Jul				408.6	—15.6
482.5	423.5	Sep	415.0	415.0	415.0	414.5	—16.0
439.0	435.8	Dec				423.0	—16.6
Est. Sales 23,000		Prev. Sales 13,238					
Prev. Day Open Int. 98,594 up 1,810							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	382.00	382.00	377.50	378.90	—4.20
528.50	378.00	Jul	385.00	385.00	382.20	382.60	—4.20
513.00	384.00	Oct				386.10	—4.20
451.50	389.00	Jan	388.00	388.00	388.00	390.40	—4.20
438.50	397.00	Apr				395.60	—4.20
Est. Sales 863		Prev. Sales 1,355					
Prev. Day Open Int. 15,886 off 242							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	89.50	89.50	88.75	88.80	—1.25
125.25	82.00	Jun	89.75	90.50	89.75	89.40	—1.55
119.40	82.50	Sep	91.50	91.50	90.00	90.15	—1.55
114.50	85.10	Dec	92.50	92.50	91.00	91.15	—1.55
135.75	88.75	Mar				91.90	—1.55
Est.Sales 217		Prev. Sales 1,270					
Prev. Day Open Int. 4,684 up 188							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	360.50	Feb	370.00	370.00	367.00	367.10	—3.00
408.50	361.70	Mar				367.30	—3.30
460.00	363.00	Apr	370.90	371.30	368.50	369.10	—3.30
466.20	366.80	Jun	374.10	374.50	372.00	372.30	—3.30
468.00	369.50	Aug	376.00	376.00	373.90	375.40	—3.30
476.00	375.80	Oct				378.60	—3.30
483.00	375.80	Dec	382.00	382.00	381.50	381.90	—3.30
456.50	381.50	Feb				385.40	—3.30
446.00	383.50	Apr				388.80	—3.30
467.00	388.80	Jun				392.50	—3.30
426.50	412.50	Aug				396.30	—3.30
410.80	410.80	Oct	401.50	401.50	401.50	400.00	—3.30
405.00	405.00	Dec				403.80	—3.30
Est. Sales 26,000		Prev. Sales 25,424					
Prev. Day Open Int. 97,394 off 1,372							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.28	91.66	Mar	94.26	94.29	94.24	94.27	+.04
94.52	91.52	Jun	94.50	94.51	94.48	94.50	+.03
94.41	91.60	Sep	94.42	94.43	94.42	94.42	+.05
94.05	92.24	Dec	94.12	94.12	94.12	94.12	+.05
93.85	92.47	Mar	93.95	93.95	93.95	93.95	+.07
		Jun				93.72	
Est. Sales 6,161		Prev. Sales 6,559					
Prev. Day Open Int. 59,196							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
02.075	97.000	Mar	102.045	102.090	102.045	102.050	+.010
01.365	99.010	Jun	101.260	101.285	101.250	101.250	+.015
Est. Sales		Prev.Sales 10,384					
Prev. Day Open Int. 75,254 up 1,139							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-1	92-23	Mar	100-27	101-3	100-24	100-26	—3
100-18	93-18	Jun	100-18	100-21	100-12	100-13	—2
99-28	97	Sep				99-30	—1
		Dec				99-15	
Est.Sales		Prev. Sales 23,484					
Prev. Day Open Int. 71,854 off 478							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	98-25	98-25	98-7	98-8	—9
99-4	82-18	Jun	97-30	98-7	97-21	97-22	—8
99-5	85-27	Sep	97-19	97-19	97-2	97-3	—8
98-20	85-19	Dec	96-28	97-1	96-16	96-17	—8
98-13	85-14	Mar	96-13	96-13	95-31	95-31	—8
97-19	85-3	Jun	95-23	95-23	95-14	95-14	—7
95-8	87-14	Sep				94-29	—7
94-11	85-6	Dec				94-13	—7
Est. Sales		Prev. Sales 336,308					
Prev. Day Open Int.273,429 up 9,642							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-10	85	Mar	93-11	93-11	92-29	92-30	—10
93	84-26	Jun	93-2	93-2	92-18	92-19	—9
91-8	84-7	Sep				92-11	—9
Est. Sales		Prev. Sales 3,150					
Prev. Day Open Int. 12,586 up 205							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.33	88.96	Mar	93.34	93.35	93.32	93.32	+.01
93.44	89.51	Jun	93.46	93.46	93.42	93.42	
93.32	90.04	Sep	93.32	93.34	93.31	93.32	+.03
92.98	89.84	Dec	93.00	93.01	92.98	92.99	+.03
92.81	90.09	Mar	92.82	92.85	92.82	92.84	+.04
92.51	90.35	Jun	92.53	92.57	92.52	92.55	+.05
92.22	90.32	Sep	92.23	92.27	92.23	92.27	+.06
91.92	90.24	Dec	91.92	91.96	91.92	91.96	+.06
91.89	90.28	Mar	91.88	91.93	91.87	91.92	+.06
91.78	90.27	Jun	91.78	91.83	91.78	91.82	+.06
91.70	90.27	Sep	91.70	91.75	91.70	91.74	+.04
91.55	90.22	Dec	91.54	91.60	91.54	91.59	+.06
91.53	90.24	Mar	91.54	91.58	91.54	91.58	+.06
91.44	90.40	Jun	91.44	91.49	91.44	91.49	+.06
91.39	90.36	Sep	91.39	91.42	91.39	91.44	+.06
91.38	90.74	Dec	91.33	91.34	91.33	91.36	+.06
Est. Sales		Prev. Sales189,754					
Prev. Day Open Int.717,491 off 1,553							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.9770	1.9874	1.9748	1.9850	+124
1.9600	1.7460	Jun	1.9470	1.9574	1.9450	1.9556	+116
1.9300	1.8300	Sep	1.9340	1.9340	1.9340	1.9316	+116
Est. Sales 144		Prev. Sales 9,535					
Prev. Day Open Int. 36,458 off 730							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8594	.8620	.8592	.8616	+19
.8598	.7995	Jun	.8534	.8555	.8532	.8554	+19
.8545	.7985	Sep	.8500	.8502	.8500	.8511	+19
.8488	.8175	Dec				.8471	+19
.8360	.8240	Mar				.8432	+19
.8230	.8230	Jun				.8387	+19
Est. Sales 148		Prev. Sales 2,343					
Prev. Day Open Int. 27,188 off 296							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6895	.5828	Mar	.6857	.6912	.6854	.6898	+48
.6854	.6233	Jun	.6813	.6870	.6812	.6856	+47
.6810	.6391	Sep				.6816	+47
.6770	.6340	Dec				.6781	+47
Est. Sales 719		Prev. Sales 38,963					
Prev. Day Open Int. 83,435 up 6,268							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007830	.007849	.007808	.007821	+8
.008010	.006645	Jun	.007809	.007824	.007790	.007798	+7
.007870	.007346	Sep				.007784	+6
.007559	.007559	Dec				.007781	+6
		Mar				.007784	+6
Est. Sales 863		Prev. Sales 23,506					
Prev. Day Open Int. 70,324 up 4,374							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.8031	.8096	.8021	.8083	+55
.8084	.7065	Jun	.8003	.8055	.8000	.8059	+55
.8055	.6916	Sep	.8030	.8040	.8030	.8038	+57
.7890	.7700	Dec				.8028	+57
Est. Sales 438		Prev. Sales 16,489					
Prev. Day Open Int. 33,211 off 788							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
84.99	63.82	Mar	83.60	84.20	83.00	83.15	—.98
82.75	64.40	May	81.90	82.73	81.75	82.04	—.34
81.40	65.67	Jul	80.95	81.45	80.75	80.86	—.38
73.85	66.77	Oct	71.20	71.20	70.70	70.90	—.32
69.10	63.75	Dec	67.75	68.00	67.40	67.45	—.15
68.70	64.65	Mar	68.35	68.35	67.90	67.95	—.40
68.80	65.10	May				68.25	—.45
68.55	66.50	Jul				68.25	—.45
Est. Sales 5,500		Prev. Sales 7,559					
Prev. Day Open Int. 47,407 up 785							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	68.40	71.80	67.70	71.10	+3.88
92.00	49.30	Apr	59.70	61.80	59.10	60.90	+1.75
88.50	48.40	May	54.97	56.75	54.60	55.50	+.83
85.75	48.00	Jun	52.00	54.20	52.00	52.35	+.08
85.00	48.00	Jul	52.00	53.00	51.50	51.50	+.33
85.07	50.50	Aug	52.55	53.25	51.50	51.75	+.33
84.28	52.10	Sep	53.85	53.85	52.75	57.75	+.28
85.80	53.00	Oct	54.25	54.25	52.75	52.75	+.23
78.00	54.10	Nov	55.15	55.75	55.15	54.25	+.83
82.62	54.00	Dec	54.50	56.45	53.15	55.70	+1.38
48.50	56.30	Jan	54.50	56.75	56.40	56.50	+1.28
						56.75	+1.58
Est. Sales 25,266		Prev. Sales 21,751					
Prev. Day Open Int. 78,452 up 112							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	21.80	22.65	21.75	22.50	+.58
33.90	18.03	Apr	20.35	21.00	20.30	20.98	+.57
32.70	18.03	May	19.35	20.12	19.35	20.15	+.71
31.50	18.00	Jun	18.80	19.49	18.80	19.36	+.46
30.40	17.00	Jul	18.50	19.00	18.50	18.95	+.41
29.50	18.15	Aug	18.39	18.80	18.39	18.70	+.31
28.72	18.10	Sep	18.34	18.72	18.24	18.72	+.32
28.40	18.20	Oct	18.37	18.65	18.37	18.62	+.26
28.10	18.20	Nov	18.35	18.47	18.35	18.58	+.32
27.70	18.20	Dec	18.40	18.58	18.36	18.55	+.19
27.60	18.30	Jan	18.30	18.50	18.30	18.58	+.22
27.00	18.40	Feb	18.37	18.40	18.30	18.37	
26.75	18.40	Mar	18.45	18.40	18.37	18.58	
26.50	18.65	Apr	18.48	18.53	18.40	18.55	+.16
24.60	18.07	May	18.55	18.46	18.48	18.53	+.12
24.50	18.60	Jun	18.44	18.65	18.44	18.66	+.23
24.00	18.30	Dec	18.90	18.90	18.90	18.90	+.19
Est. Sales 14,803		Prev. Sales					+.21
Prev. Day Open Int.284,873 up 3,786							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.65	Mar	61.75	64.00	61.30	62.50	+1.28
98.25	54.90	Apr	63.90	65.70	63.40	64.65	+1.17
97.00	55.05	May	62.20	62.80	62.10	63.00	+1.08
95.50	54.90	Jun	60.25	61.95	60.25	61.80	+1.08
82.70	57.90	Jul	58.75	59.80	58.75	59.80	+1.98
90.50	53.50	Aug	57.00	57.25	57.00	57.20	+1.90
86.75	51.75	Oct	52.75	52.75	52.75	52.75	+1.45
51.25	51.00	Jan	49.75	49.75	49.75	49.75	+1.10
Est. Sales		Prev. Sales 14,017					
Prev. Day Open Int. 60,987 up 15							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	361.00	370.50	360.70	369.90	+9.20
383.35	300.90	Jun	363.55	373.30	363.55	372.80	+9.25
369.00	304.00	Sep	370.40	372.50	370.40	375.90	+9.25
337.25	321.75	Dec				378.00	+9.25
Est. Sales		Prev. Sales 48,955					
Prev. Day Open Int.168,184 up 733							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	197.00	201.95	196.75	201.65	+4.90
200.10	165.85	Jun	198.35	203.10	198.55	203.00	+4.95
198.70	173.10	Sep				204.70	+4.95
200.00	175.50	Dec				205.60	+4.95
Est. Sales		Prev. Sales 5,022					
Prev. Day Open Int. 5,547 off 8							

Commodity Indexes

	Close	Previous
Moody's	1,021.00 f	1,020.40 f
Reuters	1,672.10	1,657.60
D.J. Futures	127.30	127.57
Com. Research	213.80	214.46

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

Suez Said to Weigh Merger

Reuters

PARIS — Compagnie Financière de Suez will announce Wednesday a plan to merge with Compagnie La Hénin, of which it owns 43.64 percent, financial sources said Monday.

The sources said the transaction may be accomplished through an exchange of Suez and La Hénin shares. Spokesmen for both companies declined to comment.

The financial sources said Suez, a holding company with interests in banking, investment, insurance and property development, among other things, would announce the plan after its board meets Wednesday. One source said the board of La Hénin, which has property and food businesses, would meet Tuesday to consider the plan.

The sources said the planned merger would regroup all of Suez's real estate activities in Compagnie Foncière Internationale, a La Hénin subsidiary.

Suez shares closed down 4 francs Monday on the Paris Bourse, at 291 francs ($58).

Analysts in Brussels said speculation about asset sales by Société Générale de Belgique SA, which is majority-owned by Suez, is pushing up the share prices of Générale and some of its units.

One analyst said the assets considered ripe for selling include stakes in Cimenteries CBR, a cement maker; Acec-Union Minière SA, a nonferrous metals company; the Luxembourg steelmaker Arbed SA, and Gechem SA, a polyurethane maker.

"The feeling is that Suez wants to make Générale more profitable," an analyst said, "and if something can't be done with its current profit, then they will act on extraordinary profit."

Générale rose 10 to close at 2,005 Belgian francs ($67) on Monday; CBR rose 2.6 percent to 6,260 during trading, while Acec-Union gained 30 francs to 2,370.

The speculation follows the appointment last Tuesday of Gérard Mestrallet, a senior executive of Suez, as Générale's chief executive officer. Analysts said the talk that these assets may be sold stemmed from their lack of compatibility with Générale's other interests, which include banking, insurance, travel and shipping.

Among the four units, CBR has risen the most, gaining 9.2 percent since last Tuesday. Analysts said the gains also reflected strength in the price of cement companies in other countries, but they said CBR had outperformed the sector.

Fiat and Autoker Agree On Hungarian Venture

Agence France-Presse

BUDAPEST — Fiat SpA of Italy and the Hungarian enterprise Autoker have agreed to create a joint-venture company called Italauto to sell Fiat vehicles and spare parts in Hungary, the Hungarian news agency MTI said Monday.

Under the agreement, Fiat will hold 20 percent of the company. Fiat has the option to increase its stake later.

BA to Cut 4,600 Jobs After Traffic Slump

Compiled by Our Staff From Dispatches

LONDON — British Airways PLC said Monday that it would cut 8.8 percent of its work force and put an additional 3.8 percent on half pay because of rising costs and slumping passenger numbers caused by the war in the Gulf and the recession.

BA said it would cut 4,300 jobs in Britain and 300 overseas and put up to 2,000 other staff on half pay.

The airline, which talked with union representatives just before the announcement, said it hoped most of the cuts could be achieved through voluntary layoffs and retirement.

The airline said last week that the number of passengers had fallen 20 percent since the Gulf war started on Jan. 17.

"The trade union officers gave their support to the proposals to solve the current problem and to secure the future prosperity of the airline and welcomed the efforts to achieve these reductions by voluntary early retirement and voluntary severance," BA said.

British Airways said it had more than 4,000 staff members over 55 years of age and 4,500 over 50. It said that savings would be made in all areas worldwide.

The company is expected to report third-quarter results on Tuesday. Market expectations for pretax profit range between zero and about £20 million (about $40 million), compared with £71 million a year earlier.

(Reuters, NYT)

Revamping Of Sabena Scheduled

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium's ailing national airline, Sabena, will announce a restructuring plan on Tuesday, a Sabena spokesman said.

Sabena's chairman, Pierre Godfroid, is to disclose the plan at a news conference Tuesday morning, the spokesman said.

He declined to give further details, but the daily newspaper La Libre Belgique reported that the restructuring plan includes layoffs and a reduction of Sabena's flight network.

The paper also said that Belgian financial institutions were prepared to provide more than 12 billion Belgian francs ($399.8 million) in new capital for the airline if the government, which owns 53 percent of Sabena, gives some additional support.

Industry sources said Sabena presented the plan to its major shareholder, the Belgian government, on Monday. They said the plan involves large-scale injection of private capital into the troubled airline.

La Libre Belgique said that the state-owned banks Crédit Communal de Belgique and ASLK-CGER and the Belgian insurer Compagnie Financière et de Reassurance du Groupe AG were among the institutions that had agreed to participate in the new financing.

A spokeswoman for the Communications Ministry declined to comment.

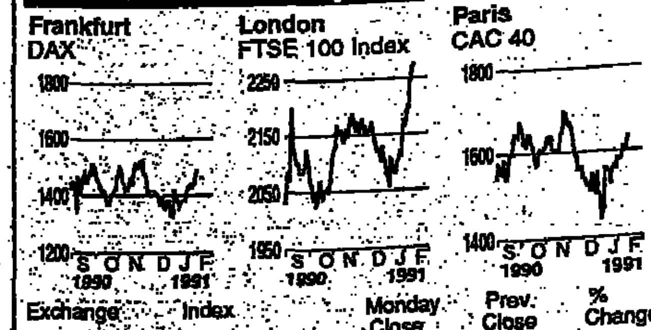
Mr. Godfroid had been scheduled to announce restructuring steps on Jan. 31, but airline industry problems caused by the war in the Gulf delayed the plan.

Sabena is expected to report a loss of from four to five billion Belgian francs in 1990.

The newspaper said that Sabena had suspended plans to attract investment from foreign airlines.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	83.70	81.90	+2.20
Brussels	Stock Index	5200.29	5112.87	+1.71
Frankfurt	DAX	1488.74	1467.82	+1.43
Frankfurt	FAZ	635.76	620.23	+2.50
Helsinki	UNITAS	360.80	362.00	-0.33
London	Financial Times 30	1793.70	1760.30	+1.90
London	FTSE 100	2279.00	2245.20	+1.51
Madrid	General Index	245.89	240.62	+2.19
Milan	MIB	1027.00	1018.00	+0.88
Paris	CAC 40	1637.29	1622.75	+0.90
Stockholm	Affarsvarlden	917.67	922.34	-0.51
Vienna	Stock Index	496.76	490.76	+1.22
Zurich	SBS	560.70	548.80	+2.17

Sources: Reuters, AFP

International Herald Tribune

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
23½	21	TolEd pf	2.21	9.8	—	2	22¾	22⅝	22⅝	+ ⅛
22¾	19⅝	TolE adpf	2.36e	10.6	—	312	21¾	21⅜	21⅜	+ ⅜
4	2⅛	TolBro		—	14	1234u	4⅛	3⅞	4⅛	+ ⅜
14	2½	Tonka		—	—	1820	6½	6⅛	6⅛	—
50	31	TootRl	.23b	.5	20	43	45	44⅛	44⅝	— ⅛
54⅝	38	Trchmk	1.40	2.6	13	1147u	55⅛	54⅛	54⅝	+ ½
84	70	Trch pf	7.72e	10.4	—	—	74½	74½	74½	— ½
30	11	Toro	.48	3.0	19	892	16½	15⅞	16	— ¼
24⅝	14½	Tosco	.40	2.2	4	1816	19⅛	18⅞	19	+ ⅛
35½	27½	TotlSys	.28e	1.0	36	75	29¾	29	29	— ⅛
35	19⅝	To/RU s		—	26	7018	28⅝	27⅝	28⅝	+ 1⅛
4⅛	2	Tramel	.70e	24.3	—	178	3	2⅞	2⅞	
15⅜	2⅝	TWA pf	2.25	58.1	—	299	4	3⅝	3⅞	+ ⅛
41	23¼	Transm	1.96	5.6	11	1921	35⅛	33⅜	35⅛	+ ⅞
24¾	20	TranInc	2.16	9.5	—	19	22⅝	22⅝	22⅝	+ ¼
30½	18⅝	TrnstH n	.05e	.2	—	111	30⅛	30	30⅛	+ ⅛
15⅜	12⅞	TrCda g	.72	4.7	—	120	14⅝	14⅜	14½	+ ⅛
4⅛	1	Trnscap	.25e	10.0	—	87	2½	2¼	2½	+ ⅛
47	26½	Transco	1.36	4.0	22	1335	33⅝	33¼	33⅝	+ 1⅛
52⅛	46⅜	Trnsc pf	4.75	9.5	—	20	49⅞	49½	49⅞	+ ⅜
4	2⅛	TranEx		—	—	213	2⅞	2⅞	2⅞	— ⅛
2	¼	Transch		—	—	55	⅝	½	½	+ ⅛
7⅞	2⅛	TrRty n	.28e	6.6	—	6	4⅛	4⅛	4⅛	
11½	4⅛	TrnsTec		—	—	558	7⅜	6⅞	7	+ ⅜
34⅞	11⅞	Travler	1.60	7.6	—	4730	21⅛	20⅝	21⅛	+ ½
14½	6⅜	Tredgr n	.24	3.3	—	28	7⅜	7⅛	7⅛	— ⅛
2	⅞	Tremnt n			7	4480	2	2	2	
25⅝	20⅜	TriCon	.86e	3.5	—	501	24⅞	23⅞	24⅝	+ ⅞
31	27⅛	TriCn pf	2.50	8.2	—	12	30⅜	30¼	30½	
46⅛	31⅛	Tribune	.96	2.1	17	2151	45⅝	43⅛	44⅜	+ 2⅛
29⅝	15⅛	Trinty	.80	3.5	15	1167	23⅛	22⅝	22⅞	
29⅝	14⅞	Trinova	.68	2.8	16	1541	24⅝	23⅞	24⅝	+ ¾
15½	4	TritEng	.14e	2.1	5	678	6⅞	6½	6⅝	+ ¼
24	9	TritE pf	2.00	13.8	—	8	14⅝	14½	14½	— ¼
15⅛	4½	TucsEP				886	7	6⅞	7	+ ½
14⅛	6⅝	Tultex	.36	4.3	10	849	8½	7⅞	8⅜	+ ⅜
14⅛	6⅜	Turk n	.07e	.6	—	545	11⅝	10⅝	11½	+ 1⅛
22⅞	16	TwinDs	.90	5.1	17	12	17⅝	17⅝	17⅝	+ ⅜
49⅛	37½	TycoLb	.36	.7	17	2645	49⅜	46⅜	49⅛	+ 3⅛
4	2⅛	Tyler			18	59	3⅛	3	3⅛	+ ⅛
		U-V								
169⅞	84⅛	UAL Cp		—	32	2197	139¾	137½	139⅛	+ 1¾
25	11⅞	UDC pf	3.75	19.2	—	22	19⅝	18⅝	19⅝	+ ⅝
22⅛	5	UDC	2.30e	26.3	4	148	9	8⅜	8⅝	+ ⅝
23⅞	11⅝	UDC pf	3.62	19.8	—	69	18⅝	17⅛	18¼	+ ⅝
18⅝	14⅝	UGI s	1.16	6.7	16	77	17½	17¼	17½	+ ⅛
18⅜	6½	UJB Fn	.60	6.2	—	879	9⅞	9¼	9⅝	+ ⅜
41	24	UJB pf	3.56e	12.8	—	95	27¾	26⅞	27⅝	+ 1⅛
5⅛	2⅛	UNCInc		—	—	1069	4⅞	4	4⅛	+ ⅛
68½	32⅜	UNUM	.80	1.3	11	2469u	62⅜	57⅞	61⅛	+ 2⅝
5	2⅜	URS		—	—	14	3⅝	3⅜	3⅜	+ ⅛
30⅛	7	USFG	1.00	8.5	4	10530	12⅛	11	11⅝	+ 1⅛
43⅝	26⅛	USFG pf	4.10	10.9	—	129	38	36⅞	37⅞	+ 1⅜
4¾	¾	USG		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	14⅝	USLICO	1.00	5.3	7	15	19½	18⅞	18⅞	+ ⅛
41¼	24⅝	UST	1.32	3.2	21	2616	41⅞	40⅝	40⅝	+ 1⅛
37½	27⅛	USX	1.40	4.6	10	10915	31⅛	30⅛	30⅝	+ ⅛
48⅝	45⅛	USX pf	4.66e	9.9	—	5	47⅛	47	47	— ⅛
8½	1⅜	Ultmte				1172	4	4	4½	+ ⅜
23¼	12½	Unifi	.40	1.7	14	281u	23⅝	22⅝	23⅛	+ 1⅛
24½	13½	UniFst	.12	.7	13	46	17⅞	17⅝	17⅞	+ ¼
55	40½	Unilevr	1.40e	2.8	14	610u	57⅛	55⅞	56⅜	+ 2¼
91	72⅛	UniNV	2.42e	2.8	13	2767u	89⅜	88¼	88⅜	+ 3⅛
40½	38½	UnCmp	1.56	3.7	13	3037u	42⅝	40⅝	42⅛	+ 1⅛
24⅝	14⅝	UCarb	1.00	5.1	9	6401	19⅝	19⅜	19⅝	+ ⅜
26⅛	16⅝	UnionC		—	21	485	23⅝	22⅝	23⅝	+ 1¼
30	24⅝	UnElec	2.16	7.2	11	1956	29⅞	29⅝	29⅝	+ ⅛
73⅝	66⅝	UnEl pf	6.40	8.8	—	z50	72½	72½	72½	+ ¼
91	86	UEl pfH	8.00	8.9	—	z150	90	90	90	+ ½
78⅝	61⅝	UnPac	2.50	3.3	12	1507	76⅝	75⅛	76⅛	+ ½
10½	6½	UPlntr	.48	5.2	8	205	9¼	9	9¼	+ ⅛
25¼	12⅝	UnTex	.20	1.3	20	151	16⅛	15⅝	15⅝	— ¼
14⅝	1½	UnitedF				189	3⅛	3	3	— ⅛
17⅝	1⅝	Unisys				47277	5	4⅛	4⅝	+ ⅜
38⅜	6	Unisy pf	3.75	46.9	—	8709	9	8	8	—3
5⅝	2⅝	Unit				339	3	2⅝	3	+ ¼
21	12⅝	UAM	.46	2.4	19	587	19½	19	19½	+ ½
18⅝	6⅝	UDominS	.20b	2.4	83	4	8⅛	8¼	8¼	
16⅛	12½	UDomR	1.24	7.8	35	150	16	15⅞	16	+ 1⅛
33⅝	26⅝	Ulllum	2.32	7.0	9	149	33⅝	33	33	+ ¼
24½	21½	Ullu pr	2.20	9.8	—	z100	24½	24½	24½	
10	7¼	UnitInd	.64	6.5	10	138	10	9½	9⅝	+ ⅛
15⅜	3⅝	Unitlnn		3.7		11	6	6	6	+ ⅛
19⅝	13½	UtdInv	.30	1.7	11	112	18⅜	17⅝	18	+ ¼
10⅜	8¼	UKing	.73e	7.0	—	539	10⅝	10⅛	10⅜	+ ⅛
1⅜	⅛	vlUIMM		—	—	20	½	½	½	+ ⅛
1½	⅛	UPkMn		—	—	25	⅜	⅜	⅜	+ ⅛
33⅜	12⅝	UsairG				2712	21½	20⅝	21⅛	+ ½
1⅝	⅛	USHom				2097	⅛	⅛	⅛	— ⅛
26⅝	7	USShoe	.52	4.0	11	8804	13⅝	12⅞	13	+ 1⅛
94⅝	25½	US Srg s	.50	.6	49	2178	87	84	86¼	+ 3⅛
40½	23⅝	USWst s	2.00	5.1	13	6891	39⅝	38⅝	39⅛	+ ⅜
62½	40⅝	UnTech	1.80	3.6	8	5388	50	48⅝	50	+ 1⅛
44⅝	20⅝	Unitel s	1.00	3.9	18	11616	25⅝	25⅛	25⅝	+ ⅜
15⅝	3⅝	UWR	.88	6.5	12	x172	13⅝	13⅛	13⅝	+ ⅛
5⅝	3	Unitrde			63	499	5	4⅝	5	+ ¼
16⅝	9⅝	Univar	.30	2.2	11	60	14⅛	13⅝	13⅞	— ⅜
24¼	22	UnvlCp	1.52	5.7	15	88	27⅛	26⅝	26⅝	+ ⅛
35	24⅝	UnvFd	.76	2.2	17	525	34⅞	34⅛	34⅛	+ ⅝
13⅛	10½	UnvHR	1.48	12.3	9	214	12⅛	12	12	— ⅛
6⅛	1⅛	UMatch				527	3⅜	3⅛	3¼	+ ⅛
7⅛	1	UnMd s				34	2⅝	2⅜	2⅜	— ⅛
9	5	UnMd pf		—	—	3	7⅛	7⅛	7⅛	— ½
6	1⅜	UMd pfB		—	—	12	3⅝	3½	3½	—
34½	22⅝	Unocal	.70	2.5	16	5488	27½	26½	27½	+ ⅝
19½	10½	UnocEx	.40	3.3	16	231	12⅛	11⅝	12	+ ⅛
44⅝	33	Upjohn	1.16	2.8	17	10573	42⅞	41⅝	42	— ¼
23	2⅛	Urcarc s		—	8	3107	5⅝	5	5⅛	— ⅛
41⅞	23¼	USLIFE	1.48	4.2	8	x304	35½	34⅝	35½	+ ½
9⅝	7⅛	UslfeF	.92a	11.3	—	52	8⅛	8	8⅛	+ ⅛
22½	17⅜	UtilCo	1.52	6.9	10	346u	22¼	21⅞	22⅛	+ ⅜
27¼	23⅝	UtilCo pf	2.44	9.1	—	7	26⅞	26⅝	26⅞	+ ⅛
29¾	25⅝	UtilCo pr	2.61	9.0	—	3	29	29	29	— ⅜
22	18	UtilCo pr	1.77	8.0	—	19u	22¼	21⅞	22¼	+ ⅜
31⅞	11⅝	VF Cp	1.00	4.1	11	842	24¼	23⅝	24¼	+ 1
3⅞	⅛	VMG n		—	—	19	⅜	⅛	⅜	—
17½	4⅞	Valhi	.20	3.0	11	263	7	6⅝	6⅞	— ⅛
20¼	13½	Valero	.28	1.5	8	1800	18⅝	18⅝	18⅝	—
29⅞	26⅝	Valer pf	3.44	12.1	—	46	28⅝	28⅝	28⅝	—
17⅝	12⅝	ValNG	2.50	16.4	6	209	15⅝	15⅛	15¼	+ ⅛
18⅝	7¼	VanDrn	.60	5.1	10	355	11⅝	11¾	11⅝	—
10	8⅝	VKmpM	.72	7.3	—	x451	10	9¾	9⅞	+ ⅛
7½	3⅝	VKMT	.84	16.4	—	x336	5⅛	5	5⅛	+ ⅛
12⅝	10¼	VKMI n	.87	7.6	—	4	11½	11½	11½	+ ⅛
9	4⅝	VKML	.96	16.3	23	x268	5⅞	5⅝	5⅞	+ ¼
25⅝	23¼	VKmL pf	2.37	9.4	—	16	25¼	25	25¼	—
13⅝	6⅝	Varco		—	43	1228	10⅝	10¼	10⅜	— ¼
40⅞	21	Varian	.26	.6	45	953	40⅞	38½	40⅝	+ 1⅝
3½	1⅜	Varity		—	2	3048	2½	2¼	2⅜	+ ⅛
23½	14⅝	Varity pf	1.30	7.3	—	92	17⅞	17½	17⅝	+ ¼
13¾	4	VenSt n	.27e	2.0	—	2021u	14	13½	13⅝	+ ⅜
13⅝	12⅝	VestSe	1.20a	8.8	11	32	13⅝	13⅝	13⅝	+ ¼
1¼	1/16	vlVestr		—	—	179	1/16	1/16	1/16	+ 1/16
58½	52	VaEP pf	5.00	8.8	—	z60	57	56½	56½	— ½
81½	75½	VaEP pf	7.20	8.8	—	z10u	82	82	82	+ 1½
23⅝	10	Vishay	1.03t	6.2	10	82	16½	15⅝	16½	+ ¾
54⅞	16⅞	VistaCh		—	14	1189	53	52⅜	52⅞	— ¼
18⅝	7⅜	VistaRs		—	14	14	10	9⅝	10	+ ⅛
30⅜	16	Vivra s		—	21	458	30	29¾	29⅞	— ⅛
2⅝	1⅛	VolCC		—	—	25	1½	1½	1½	—
24⅞	14⅜	Vons		—	28	996u	25⅜	24⅝	25¼	+ ⅝
115	96	Vornad	4.00e	3.8	41	4	105½	104⅝	105½	+ 2½
46⅜	29⅝	VulcM	1.20	3.2	12	228	37⅛	36⅝	37⅛	+ ⅜
		W								
22⅞	18⅝	WICOR	1.44	7.2	19	172	20½	20⅛	20⅛	—
10⅝	3¼	WMS		—	—	174	5½	5¼	5½	+ ⅛
25¼	20	WPL H s	1.80	7.1	10	292u	25⅝	24⅝	25⅝	+ ⅝
13½	4⅝	Waban		—	16	2342	12⅝	12⅜	12⅝	— ⅛
72⅝	58½	WabR pf	4.50	7.1	—	z110	64	63¼	63¼	+ ¼
29	18⅞	Weckni	.60	2.2	17	x258	27½	27	27⅛	+ ¼
14⅝	6⅝	Wehlco n		—	14	73	7⅝	7½	7⅝	+ ¼
10½	5	Weinoc		—	—	1965	7⅝	6⅝	6⅝	—
37⅝	20½	WalMt s	.14	.4	36	20720	37½	35⅞	37	+ 1⅜
32	20	Walgrn s	.46	1.4	23	4192u	32⅝	31½	32⅜	+ 1¼
27⅞	15⅞	WalCS s	.50	2.1	13	599	23⅝	22⅞	23⅛	+ ⅜
5¼	2½	WrnCpl		—	—	79	4⅛	4	4	— ⅛
74½	49⅞	WarnL s	1.76	2.3	21	5205u	76⅝	74⅛	75½	+ 1¾
30⅞	26½	WashGs	2.04	7.4	13	152	28	27⅝	27⅝	— ⅛
25¾	9⅞	WshNat	1.08	7.6	59	23	14¼	13⅞	14⅛	+ ⅛
43½	22⅞	WasN pf	2.50	8.5	—	2	29⅞	29⅞	29⅞	+ ⅜
274	167	WshPst	4.20	1.7	17	91	243	239½	243	+ 4½
38⅞	26⅞	WshWt	2.48	8.2	11	1423	30⅛	29¾	30⅛	+ ⅛
45½	28⅞	Waste	.36	.9	28	12772	42⅞	41	42⅛	+ 1¼
18⅝	10⅝	WatkJn	.48	3.3	9	813	14⅝	14⅛	14½	+ ⅛
6⅞	3	Waxmn	.12	2.2	9	72	5⅝	5¼	5⅝	+ ⅛
4⅞	1⅜	WeanU		—	3	30	2⅝	2½	2⅝	+ ⅜
9¼	6¼	Wean pf		—	—	2	7	6½	6½	— ½
11⅝	4½	WebbD	.15e	2.2	10	340	7⅛	6⅞	6⅞	+ ⅜
2½	¼	Wedgtn		—	—	3	⅝	⅝	⅝	—
31	22½	WeinRl	1.88	6.7	29	96	27⅞	27⅝	27⅞	+ ½
10⅞	6⅝	Weirl	.44	9.8	650	38	6⅝	6⅜	6½	—
34⅝	24¼	WeisMk	.44	2.1	15	167	30½	29⅞	29⅞	— ⅛
34	12⅝	Wellmn	.12	.6	11	2015	21⅜	21	21⅛	+ ⅛
86	41¼	WellsF	4.00	5.4	6	6857	75	71	74⅝	+ 3½
34⅝	28	WelF pf	3.12a	9.2	—	22	33⅞	33½	33⅝	+ ⅜
35¼	29⅞	WelF pf	3.45e	10.2	—	4	33⅞	33⅝	33⅞	—
7⅞	3⅞	Wendys	.24	3.1	20	7274	7⅝	7½	7⅝	+ ⅛
20	18½	West	.40	2.8	15	190	14⅝	13⅞	14⅛	— ⅜
46⅞	19¼	WPtPg		—	12	16	28⅝	28⅝	28⅝	—
19⅝	16⅝	WstctE g	.80	—	17	3	17⅝	17⅝	17⅝	+ ⅛
21¼	12¼	WCNA		—	86	958	16⅜	16	16¼	+ ½
14⅝	4	WDigitl		—	5	11714	5⅛	4½	4⅝	+ ⅛
16⅞	10¼	WIGs pf	1.80	14.3	—	16	12⅞	11⅞	12⅝	+ ⅜
14¼	8⅝	WstGR n		—	13	280	10⅝	10¼	10⅝	+ ⅜
18½	11½	WstWn	.92a	6.7	9	81	13⅞	13⅝	13⅝	+ ⅛
1½	⅛	WUnion		—	—	321	⅜	⅜	⅜	+ ⅛
19¼	6	WUn pfA		—	—	3	7	7	7	+ ¼
12¼	1⅜	WUn pfB		—	—	21	2⅛	2⅛	2⅛	— ¼
39⅝	22	WstgE s	1.40	4.9	8	21109	28⅝	27½	28⅝	+ 1⅛
21⅞	11½	Wstpc	2.03e	12.7	—	1	16	16	16	+ ⅜
26⅞	17	Wstpc pf	2.95e	12.6	—	28	23½	23¼	23½	— ¼
30⅞	22	Wstvco	1.05	3.4	11	886u	31⅛	30	31⅛	+ ⅜
28⅝	17⅞	Weyern	1.20	4.7	14	4616	25⅝	24⅝	25⅝	+ 1
51¼	30½	WhlTch		—	41	768	51	47½	49½	+ 1⅜
8½	6⅛	WhlPlt wi		—	—	93	7¼	7⅛	7¼	—
3⅝	2½	WhlPlt wt		—	—	2	3⅜	3⅜	3⅜	+ ⅛
33⅝	17½	Whrlpl	1.10	4.4	16	1485	25	24½	24⅞	+ ⅛
18⅝	8½	Whitehl		—	280	68	14	13⅝	14	+ ⅜
28⅝	17	Whitmn	1.06	4.7	—	1678	22⅝	22¼	22⅝	+ ¼
13	7⅜	Whittk n		—	19	105	12⅜	12⅛	12¼	—
13¼	5½	WilcxG	.10	1.3	8	146	7⅝	7⅜	7⅝	+ ⅛
34⅝	23½	William	1.40	4.7	30	6495	30⅝	28	30	+ 1⅝
53½	40¼	Wilm pf	3.87	8.3	—	707	46⅝	45	46⅝	+ 1⅝
27⅞	17⅝	WilCor n	.43e	1.5	—	1107u	28	27½	28	+ ⅞
7	4	WlshrO	.11t	2.0	92	46	5½	5⅜	5½	+ ⅛
8⅝	2⅛	Windmr		—	—	513	4	3¾	3¾	— ⅛
41	28⅝	WinDx s	1.08	2.7	20	x514	40	39⅝	40	+ ¼
5⅝	2⅛	Winnbg		—	—	205	4½	4¼	4⅜	—
32½	26⅝	WiscEn	1.76	5.3	12	1086u	33	32	33	+ 1
24⅝	19⅝	WiscPS	1.66	6.9	12	405	24⅛	23½	24⅛	+ ⅝
37¼	21¾	Witco	1.72	4.8	12	102	35⅞	35¼	35½	— ¼
12⅝	6⅝	WolvrW	.16	1.7	—	94	9⅝	9⅜	9½	+ ¼
36⅞	22⅞	Wolwth s	1.04	3.1	13	2760	34⅛	32¼	34	+ 1⅜
11½	2⅞	WrldCp		—	—	216	5¼	5	5⅛	—
18⅝	11½	WrldVl	1.94e	13.6	—	69	14¼	13½	14⅛	+ ⅜
59¼	43⅝	Wrigley	1.00a	1.7	19	744	57⅞	55½	57⅝	+ 2⅜
15⅜	8⅝	WyleLb	.28	2.0	11	356	14	13⅝	14	+ ⅛
24	13⅜	Wynns	.60	3.3	11	17	18½	18	18	— ½
		X-Y-Z								
56⅝	29	Xerox	3.00	5.8	9	5046	52	50	52	+ 1⅝
48⅝	42½	Xerox pf	4.12	8.8	—	3	47¼	47	47	— ¼
32⅝	13	XTRA	.72	3.4	—	x534	21⅛	20¼	21⅛	+ 1⅛
25	12½	XTRA pf	1.94	9.9	—	x193	19½	19	19½	+ ⅜
3⅝	⅛	Zapata		—	—	589	1	⅞	⅞	—
7⅝	3	Zemex		—	—	1	5⅝	5⅝	5⅝	—
11⅝	4	ZenithE		—	—	1881	7	6⅝	7	+ ⅛
18⅝	9⅝	ZenNtl	1.00	6.7	—	469	15⅛	14⅞	15	+ ¼
6⅞	4⅝	Zenix	.84	17.2	—	211	5	4⅝	4⅞	+ ⅛
15½	9⅝	Zero	.40	3.3	13	227	12⅝	12⅜	12¼	— ⅜
51⅝	29½	Zurnin	.88	2.2	17	384	40⅝	40	40½	+ ⅜
12	10⅝	Zweig	1.07e	8.9	—	1083u	12⅛	11⅞	12	+ ⅛
10	7⅝	ZweigTl	.96	10.1	—	2035	9⅝	9⅝	9½	—

Eurotunnel Stock Falls on Cost Fear

Reuters

LONDON — Shares in Eurotunnel PLC slid 23 pence to £4.65 ($9.20) a share during London trading Monday following a published report that its costs were set to rise sharply, dealers said.

The Independent on Sunday newspaper said Eurotunnel's construction costs could rise by hundreds of millions of pounds, following a judgment by an international arbitration panel to settle a dispute between the company and the tunnel building consortium Transmanche-Link. A Eurotunnel spokeswoman said the company had no comment.

Eurotunnel was the most active share on the Paris Bourse, falling 1.80 francs to 46.50 francs.

FARES: *Trans-Atlantic Savings*

(Continued from page 1)

late spring and $628 during the summer, sharply down from the previous fares of $778 and $938, and a bargain compared to last year's prices.

The tickets must be bought before March 15 and, like most APEX fares, at least 30 days before traveling, but the difference is that the money can be refunded if the passenger changes his plans.

John Wood, BA's American marketing vice president, said the new fares were "designed to restore confidence in the marketplace." Translation: if enough passengers start flying without any terrorist attacks, fears will dissipate and traffic will rise.

"They had to do something to stimulate traffic and improve their revenues," said Kevin Murphy, an airline analyst at Morgan Stanley. He said BA also may feel that Pan Am and TWA are so vulnerable in the present slowdown that "they can shut them down and not just let them operate in bankruptcy."

In January, BA's passenger load dropped by almost 8 percentage points to 60.4 per cent, and all airlines are suffering from declines ranging from serious to catastrophic. Anecdotes abound of Concordes crossing the Atlantic with four passengers and 747s with about a dozen. TWA has filled its planes only by flying fewer of them; its trans-Atlantic service was halved after advance bookings dropped 50 percent.

In Chicago, another major American carrier in financial trouble, Northwest Airlines, outlined three options to its pilots in a bid for their help to survive.

The pilots union said it was offered the choice of a 20-percent pay cut, a merger with a stronger Delta or American Airlines, or shrinkage to a domestic line through sale of Northwest's trans-Pacific routes. The pilots said it would take them several weeks to talk with management and decide.

USAir, a major U.S. domestic carrier, announced that it would furlough about 3,500 employees and close several flight crew bases. The USAir president, Seth E. Schofield, said the airline was "being being restructured to survive and rebuild for the future."

War Forces Iberia Layoffs

Reuters

MADRID — Iberia Airlines of Spain plans to lay off temporarily about 10 percent of its 28,000 employees because of the travel slump brought on by the Gulf War, a spokeswoman said on Monday.

Unions at the state-owned company have approved the plan in principle, she said, and it would take effect in the next two weeks.

The decision affects Iberia's Spanish, European and intercontinental routes, and would be implemented for an initial three-month period. The airline's other regional, charter and cargo activities are not immediately affected.

Iberia has already canceled 289 flights — about 16 percent of its total.

The company was expecting poor results for 1990, with a loss of around 15 billion pesetas ($163 million) following 1989's pretax profit of 6.22 billion pesetas.

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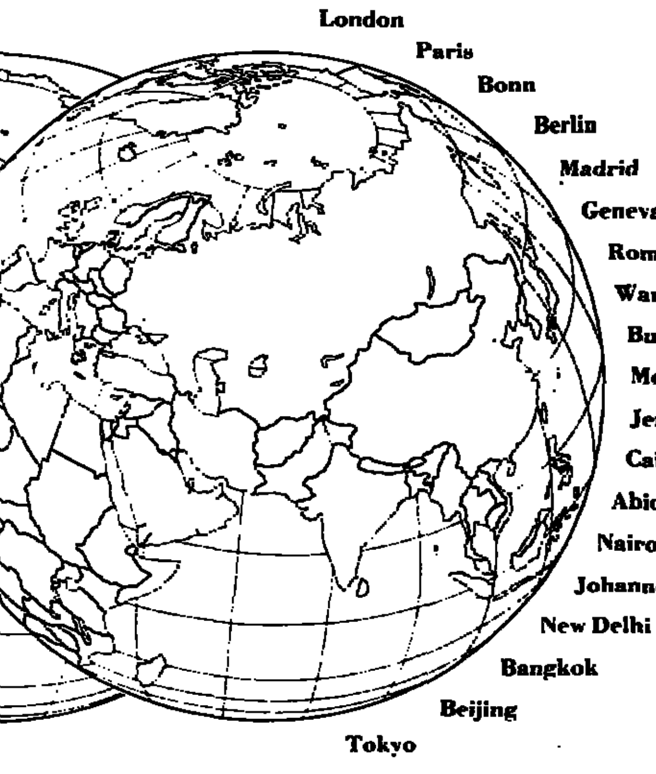

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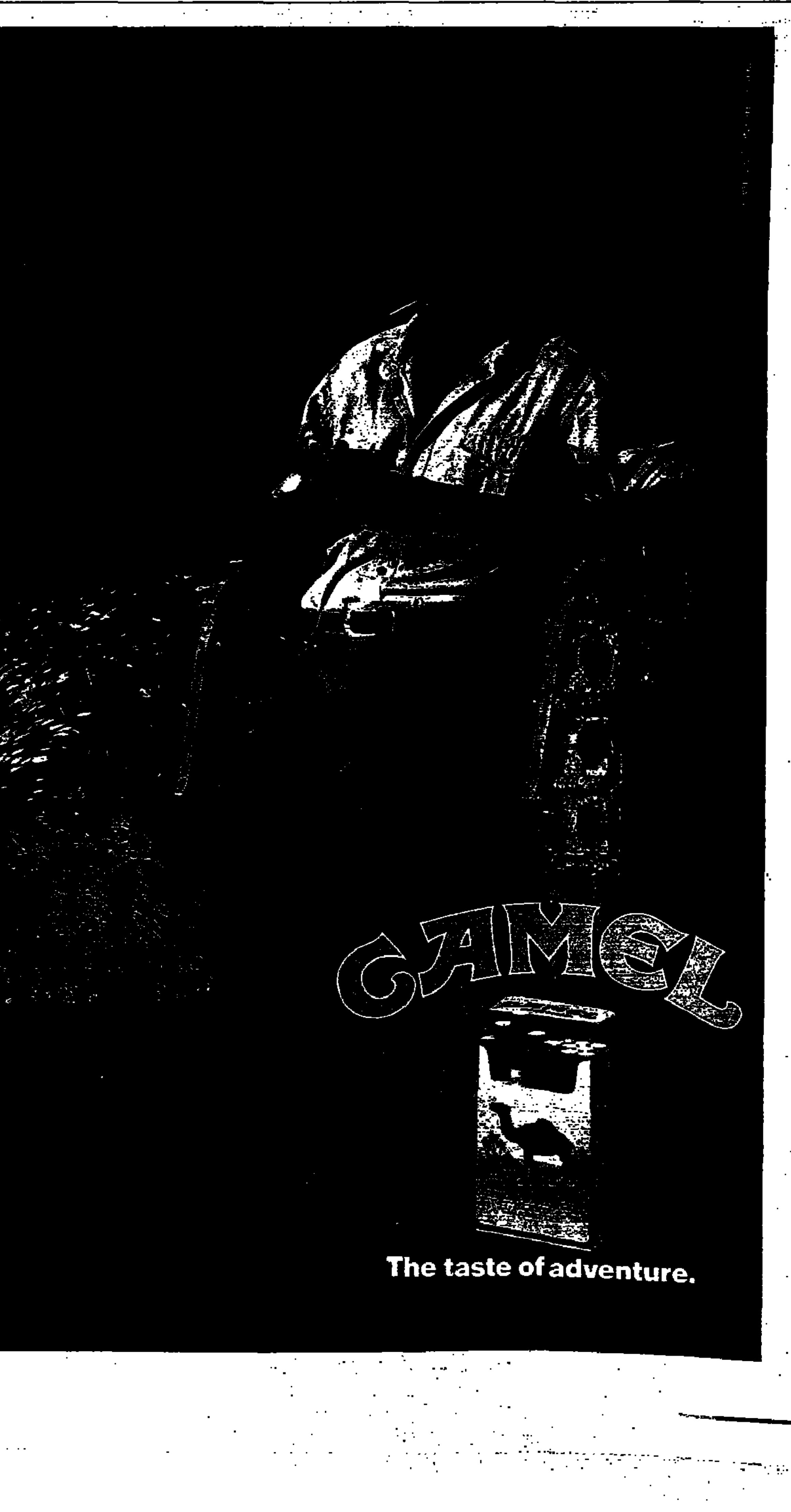


War Will Cut Boom In Asia, UN Says

The Associated Press

BANGKOK — Developing Asian economies that boomed in the 1980s face bleaker prospects in the early 1990s, partly because of the Gulf war and the breakdown of multilateral trade talks, a senior UN official said Monday.

"Although our region's trade performance in the 1980s was certainly impressive, prospects for the early 1990s now appear considerably less promising, and the region's exports may well face a difficult period ahead," said the official, Shah Kibria. He is executive secretary of the UN's Economic and Social Commission for Asia and the Pacific.

Mr. Kibria was addressing the five-day biennial meeting of the commission's committee on trade.

He said the economies of the region's developing countries grew by an average of nearly 7 percent annually in the 1980s. In current U.S. dollars, their exports grew from $158 billion in 1980 to $350 billion in 1989, a gain of about 121 percent.

But expectations for the 1990s have been shaken by the Gulf war and the failure in Brussels in December of the Uruguay Round of trade talks, he said.

Asian countries had hoped the talks would produce a more free-trade oriented General Agreement on Tariffs and Trade.

Mr. Kibria said the Gulf crisis already had hurt regional economies by raising the price of imported oil, disrupting trade with the Middle East and producing a sharp drop in remittances from Asian workers in the Middle East.

There also was the high cost of repatriating those workers, Mr. Kibria said.

"The loss of remittances alone may total several billion dollars," he said, "representing a substantial cutoff of such funds for the main Asian labor exporters: Pakistan, India, Sri Lanka, Bangladesh and the Philippines, but also being felt in Thailand, Indonesia, the Republic of Korea and Vietnam."

He said that a preliminary study showed the aggregate current-account deficit for 1990 for the developing Asia-Pacific region might increase from $25 billion to $50 billion.

Mr. Kibria said other factors that will slow growth include the U.S. recession and reduced demand for Asian manufactured goods, volatile energy prices and a looming global capital crunch.

The best response to the global trend toward protectionism is greater regional economic cooperation, particularly intraregional trade and investment, Mr. Kibria said.

Figures from the General Agreement on Tariffs and Trade show that trade within the Asia and Pacific region in the first half of 1989 grew 18 percent from a year earlier, he said.

EC Considers Resuming Aid To Vietnam

Reuters

BANGKOK — The European Community, which began an assistance program this month for Vietnamese refugees returning home, could resume large-scale aid to Vietnam if the project is a success, EC diplomats said Monday.

Albert Maes, the head of the EC delegation in Bangkok, said the Community might abandon the U.S.-led aid embargo against Vietnam, imposed when it invaded Cambodia 12 years ago. Hanoi officials withdrew in 1989.

Officials said the Community had earmarked 10 million Ecus ($14 million) for the program's first six months.

Community officials said a resumption of aid would not in itself rejuvenate Vietnam's battered economy but would encourage private investment and put pressure on Washington to end its veto of funds from the World Bank and International Monetary Fund.

In Hanoi, the official Labor newspaper reported that state-run factories in Vietnam had run up debts of 3 trillion dong (about $400 million) in 1990.

Tonga Frees Currency

Reuters

NUKU'ALOFA, Tonga — Tonga's currency, the pa'anga, ceased to be linked to the Australian dollar on Monday and its value will now be set by a weighted basket of currencies, the chairman of the National Reserve of Tonga, Baron Vaea, said.

Malaysia Aide's Uphill Task

Reuters

KUALA LUMPUR — Malaysia's finance minister-designate, Anwar Ibrahim, faces an uphill task convincing business leaders that his days as a firebrand Islamic youth leader are behind him, analysts said Monday.

Bankers and corporate leaders reacted cautiously to the appointment of Mr. Anwar, 43, in a weekend cabinet reshuffle. They predicted that the appointment would strengthen Mr. Anwar's bid to emerge as a front-runner to succeed Prime Minister Mahathir bin Mohamad.

"The initial period of Anwar's appointment will be treated with caution," said a senior local banker.

Mr. Anwar, who now is the education minister, is to replace Finance Minister Daim Zainuddin on March 15. Mr. Mahathir also named a new foreign minister and swapped the portfolios of two other ministers.

The Kuala Lumpur Stock Exchange traded quietly on Monday. Brokers said Mr. Anwar's appointment, which had been widely expected, did not influence sentiment.

Some analysts said that Mr. Anwar would find it difficult to measure up to the achievements of his predecessor, who was a successful businessman before he was appointed finance minister in 1984.

Mr. Daim is credited with turning Malaysia into one of Asia's fastest-growing economies, partly by encouraging foreign investment in the manufacturing sector.

"We found it easier dealing with Daim partly because he spoke the same language as us and as a former businessman he knew where we were coming from," said an executive of a local manufacturing company.

> **'There there is little reason why Anwar should try to change anything.'**
>
> **A Western diplomat**

A Southeast Asian diplomat said, "Daim was effective because he had no political ambitions."

Mr. Anwar was a charismatic student leader who challenged government policies in the 1970s and was detained briefly under the Internal Security Act.

He was leader of the Malaysia's Islamic youth movement before joining Mr. Mahathir's United Malays National Organization in 1982.

Mr. Anwar rose rapidly through the party ranks, and was appointed culture, youth and sports minister in 1983. He has also served as Malaysia's agriculture minister.

Analysts and business leaders, while expressing caution over the appointment, said that Mr. Anwar is unlikely to introduce any drastic changes in economic policy.

"Malaysia needs foreign investment and most of the policies are already in place," a European diplomat said. "There is little reason why Anwar should try to change anything."

Some political observers said that the appointment was an indication that Mr. Anwar is being groomed as a potential successor to Mr. Mahathir.

A senior party official, speaking on condition of anonymity, said that Mr. Mahathir's choice of Mr. Anwar over two other ministers who had lobbied for the finance portfolio was expected to intensify rivalry among party leaders who hope to succeed Mr. Mahathir.

Mr. Anwar is one of three vice presidents of the United Malays National Organization — along with the foreign minister-designate, Abdullah Ahmad Badawi, and Agriculture Minister Sanusi Junid — who rank behind Mr. Mahathir, the party leader, and Mr. Mahathir's deputy, Ghafar Baba.

Mr. Mahathir and his deputy are both 65, and they are expected to step down in coming years.

Taiwan Investment Abroad Jumped 177% in January

Compiled by Our Staff From Dispatches

TAIPEI — Taiwanese investment abroad soared in January, with the government approving 50 overseas investment projects worth $274.68 million, a 177.6 percent increase over the year-earlier period, the Investment Commission reported Monday.

The deputy economic minister, Wang Chih-kang, called the increase "abnormal." He pledged that the government would review and adjust its policy encouraging overseas investment.

Foreign investment in Taiwan also increased during January, reaching $120.23 million compared with about $86 million a year earlier, the commission said. Last year, the value of approved foreign investment fell 4.82 percent to $2.3 billion dollars.

An acute labor shortage, high real estate prices, growing production costs and a rising interest in environmental protection have prompted many Taiwan manufacturers to shift their operations abroad, raising fears of serious capital flight, observers said. Overseas investment by Taiwanese hit a record $1.55 billion last year.

(AFP, Reuters)

■ China Posts Trade Surplus

China reported a trade surplus of $910 million in January, Agence France-Presse reported Monday from Beijing.

Exports totaled $3.98 billion dollars, up 40.8 percent over January 1990, while imports were up 19.8 percent at $3.07 billion, according to customs statistics quoted by the China News Service.

Tomson Pacific Issues New Shares To Singaporean

Reuters

HONG KONG — The Hong Kong property developer Tomson Pacific Ltd. announced Monday that it will issue 223 million Hong Kong dollars ($28.6 million) in new shares, or 20 percent of its current issued share capital, to the Singapore businessman Oei Hong Leong.

The issue price of 40 Hong Kong cents a share represents a discount of about 5 percent to the closing price of 42 cents a share on Friday. After the placement, Rivera Holdings Ltd. and Mr. Oei will hold approximately 27.4 percent and 16.7 percent of the company's enlarged issued share capital, respectively.

Net proceeds will be used to repay the company's bank loans.

Australia Abandons Wool Price Support

Compiled by Our Staff From Dispatches

CANBERRA — Bowing to market forces and increasing debts, Australia said Monday that it would stop selling wool at a fixed price, a move that could halve the value of one of the country's biggest export earners.

The plan, under which a floor price for wool was set at 7 Australian dollars ($5.40) per kilogram, was scrapped after buyers continued to boycott sales, believing the price was too high and Australia could not afford to continue the system.

The move, announced by Primary Industries Minister John Kerin, amounts to a refusal to guarantee farmers a minimum price for wool at a time when world demand has slumped.

The Australian Wool Corp. has amassed a 2.8 billion dollar debt and a 4.8 million bale stockpile of wool — equivalent to 80 percent of annual output — buying in wool unsold at the fixed price at auction.

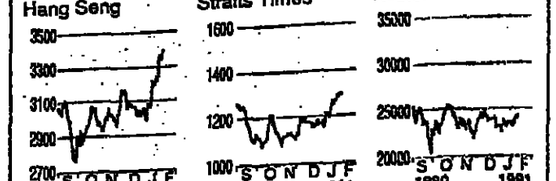
"We had reached the point of no return," said Mr. Kerin, announcing the end of a system that has been in operation for the past 17 years.

The government will extend its debt guarantee to a total of 3.5 billion dollars to help the AWC meet repayments to bankers while the stockpile dwindles and buyers return to take advantage of lower prices.

Australia's 22,000 specialist sheep farmers, and 76,000 farmers who run sheep on mixed farms, will bear the brunt of the scrapping of the plan.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3394.08	3359.09	+1.04
Singapore	Straits Times	1302.03	1294.10	+0.61
Sydney	All Ordinaries	1365.40	1340.40	+1.87
Tokyo	Nikkei 225	Closed	24296.08	-
Kuala Lumpur	Composite	518.32	518.93	-0.12
Bangkok	Book Club	659.32	644.48	+2.30
Seoul	Composite Stock	629.57	628.85	+0.11
Taipei	Weighted Price	4729.65	4460.04	+6.05
Manila	Composite	876.68	841.72	+4.15
Jakarta	Stock Index	381.23	381.28	-0.01
New Zealand	Barclays	1407.00	1375.28	+2.31
Bombay	National Index	518.19	526.55	-1.59

Sources: Reuters, AFP International Herald Tribune

Australian State Orders Inquiry on Ailing Bank

Compiled by Our Staff From Dispatches

ADELAIDE, Australia — The South Australian government on Monday ordered an inquiry into the running of its state bank, after having to provide one billion Australian dollars ($772 million) to cover the bank's potential losses.

State Bank of South Australia is the second state bank to run into trouble within six months. In August, the federal government rescued State Bank of Victoria, whose losses toppled the state premier.

The South Australian bank announced Sunday that it stood to lose one billion dollars and that loans not paying interest could reach 2.5 billion dollars, about 1.5 billion dollars above estimates.

South Australia's premier, John Bannon, said in a statement Monday that the serious financial position of the bank highlights the need for a thorough investigation.

Mr. Bannon, who is also state Treasurer, said that raising taxes and cutting government services could not be discounted to pay for the bank's rescue.

Australian Ratings said it had placed the credit rating of the bank and the South Australian Government Financing Authority on a negative rating watch as a result of the bailout. Both currently have the highest rating.

The bank joins other state-owned banks that have suffered from plunging property values and too-eager lending.

The state of Victoria has been beset by financial problems since early last year, when it revealed that State Bank of Victoria's merchant-banking arm had losses of 1.5 billion dollars. *(AFP, Reuters)*

Foster's Had 6-Month Profit

Compiled by Our Staff From Dispatches

SYDNEY — The revamped Elders IXL Ltd., now named Foster's Brewing Group, announced Monday a 105.5 million Australian dollar ($81 million) net profit for the six months ended Dec. 31.

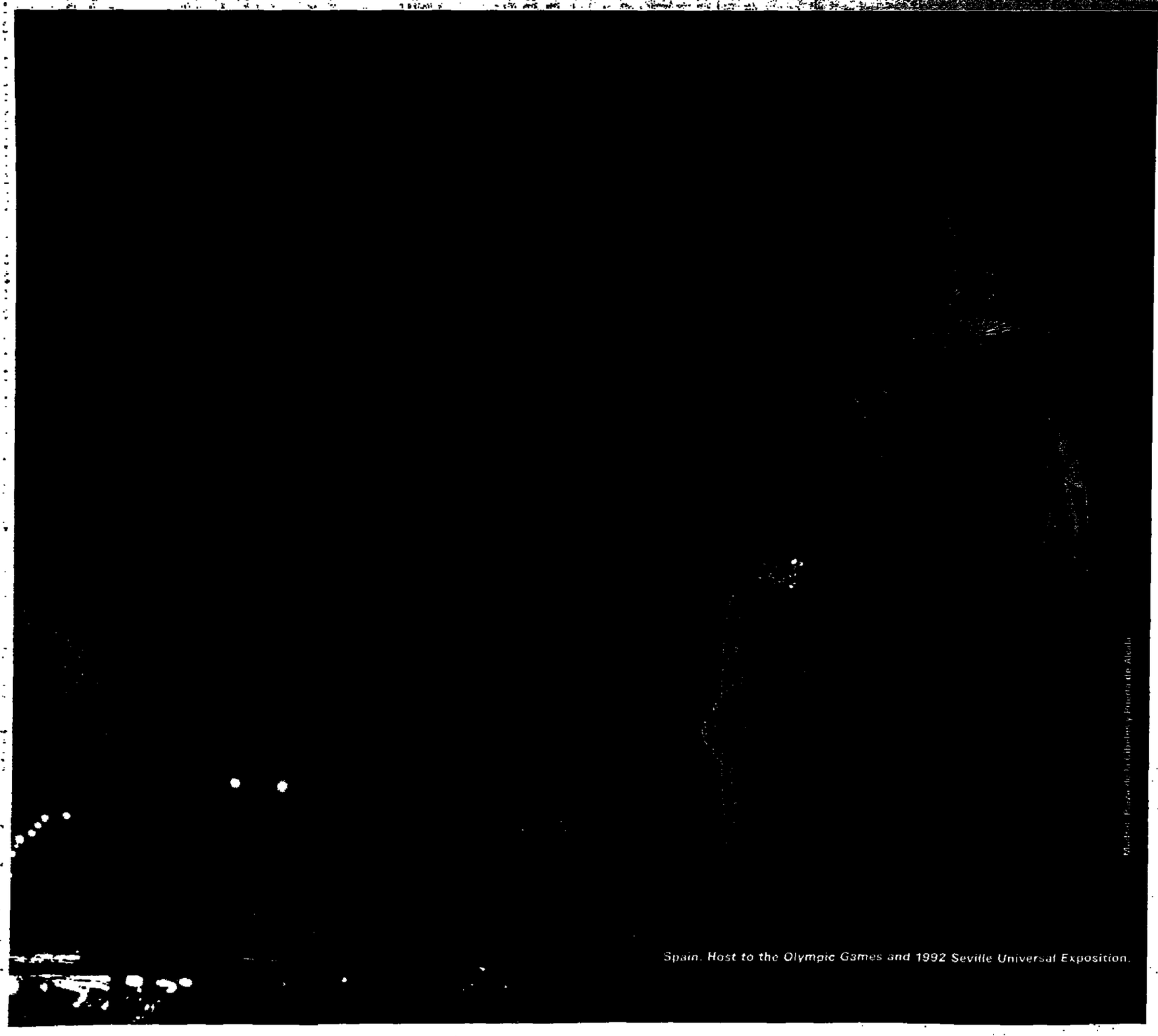
As Elders, then run by John Elliott, the company recorded a 152.6 million dollar net profit in the same period a year earlier.

But the company said comparisons are meaningless since it had sold many assets, pursuing its March 1990 announcement that it would sell all but its brewing assets and rename itself after its most famous beer.

"Despite worsening economic conditions, said Foster's chief executive, Peter Bartels, "Foster's Brewing has been stabilized in line with our long-term strategy and it is pleasing to be able to report a return to profit in the first half."

In the last full year, ended in June 1990, the company reported a loss of 1.3 billion dollars, after bringing to account factors associated with the decision to restructure as a single-purpose international brewing company.

(AFP, Reuters)



Enjoy a painting holiday with Goya and friends.

To think you have only just arrived in Madrid and already it seems you are rubbing shoulders with Picasso, Rembrandt, Goya, Rubens, Bosch and Velázquez, whose immortal works are displayed in galleries all around you. In the Plaza de la Cibeles, a short distance from the famous Puerta de Alcalá, you are in the very heart of Spain's rich art world.
Nearby is the Museo del Prado, in itself reason enough to visit Madrid, where you can view over 1000 great pictures and appreciate more intimately the staggering talents of the great Spanish masters. And in the Casón del Buen Retiro, Picasso's dramatic "Guernica" will fill you with awe. More paintings, tapestries, elegant stained-glass windows and other important art treasures are to be found in the Palacio Real. And still to come is the Museo Sorolla with the stunning work of this great contemporary painter. Nor will you want to miss the Romantic Museum, the Bellas Artes of San Fernando, the museums of Modern and Contemporary Art and the Centre of Art Reina Sofía. Not to mention the numerous other galleries that are to be discovered on your stroll through the romantic streets of Madrid. And it won't be long before you will want to explore neighbouring Toledo, which has been declared a national monument, the walled city of Avila, Segovia, with its amazing Roman acqueduct, as well as the delights of Aranjuez and El Escorial. It's really very easy to find out why Madrid is the Cultural Capital of Europe for 1992. Just go for a walk.
Consult with your travel agency.

ESPAÑA
Spain. Everything under the sun.

EXPO'92

هكذا من الاصل

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

The 1992 Winter Olympics: Clock Is Ticking Down for Athletes and Organizers

French Planners Face Budget Hurdle

By Sandra Bailey
International Herald Tribune

PARIS — The countdown has begun: One year from now, *les Jeux d'Hiver*, the Winter Games, will be in full swing in Albertville, in the Savoy Alps in southeastern France.

But in the offices of the *Comité d'Organisation des Jeux Olympiques* — COJO — another kind of counting is going on. The budget for the XVI Winter Olympics has climbed to almost 4 billion francs ($800 million) after starting around 3.2 billion. The overrun is largely the result of problems with the luge and bobsled run plus platforms to be used by ski jumpers. It could climb higher if more work is needed.

And the tottering dollar worries COJO officials, who see the $243 million paid for broadcast rights by CBS Television being worth less the lower the U.S. currency dips.

There is also the specter of CBS reducing its payment should U.S. teams fail to enter the Games. That is a remote but plausible possibility considering the withdrawal of Americans from some ski competition in Europe immediately after the start of the Gulf war and continuing concern among athletes about international travel.

No determination has been made on how much the contract might be reduced, according to Michel Barnier, co-chairman of COJO. Talks will be held with CBS later this year, he said, adding, "I do not see why the Americans would not want to come."

Indeed, such worries were pushed as far away as possible over the weekend as Jean-Claude Killy, hero of the 1968 Grenoble Olympics and Barnier's co-chairman, smiled throughout and said all was on schedule for the Games, set for Feb. 8-23, 1992. In fact, Killy told a press conference in Val d'Isère, site of the men's Alpine skiing competition in 1992, "The Olympic Games must still take place even if the war continues."

But, Killy said, organizers have taken out insurance with Lloyd's of London to guard against losses in case U.S. athletes pull out.

Such concerns were unheard of when Albertville was awarded the Games in 1986, the third French city to host the Winter Games. Chamonix inaugurated the Winter Olympics in 1924 and Grenoble held them in 1968.

When Albertville won the 1992 Games, Parisians lamented the fact that they would have to settle for the Winter Olympics while the Summer Games — which the capital had coveted — were awarded to Barcelona. The greatest concerns were the remote and spread-out nature of the venues.

The 11 competition sites are scattered over more than 1,650 square kilometers (640 square miles) and are mostly connected by mountain roads. Even at well below Olympic scale, Albertville is a notoriously crowded spot for holiday skiers.

The French have attempted to head off problems: A highway bypass system is due to open this month, and two stretches of highway from Albertville into the nearby valleys are slated to be ready by fall.

Other help has come in the form of high-speed train service from Paris. During the Games, Barnier said, 120 trains will be shuttling between Paris and the Savoy region daily.

The villages of the Savoy and the Alps as high as 3,048 meters (10,000 feet) that surround them are places of great beauty and splendor — a winter sports lover's dream. But Albertville, a village of about 20,000, is situated at an elevation of just 345 meters and is not a well known sports center apart from its Olympic and regional ties.

However, only the figure skating and speed skating competitions will be in Albertville, in a rink due to open Saturday. The skiing sites in Val d'Isère, Tignes, Courchevel and Méribel are all as much as an hour and a half away by car.

"Our concept was not for Games in a town, but mountain Games," Barnier said.

The men's downhill course at Val d'Isère was to have opened last Friday, exactly one year before the Games themselves are to begin. But a snowstorm forced cancellation, and continuing bad weather wiped out the entire weekend of races on the future Olympic piste.

Organizers were quick to point out that if weather intervenes during the Games, there should be time to recoup: The men's downhill, the first Alpine event, is set for Feb. 9, 1992, the day after the opening ceremonies.

The downhill course, cut into the Bellevarde mountain, was designed by Bernhard Russi, a downhill Olympic gold medalist in 1972. It is not quite 3 kilometers (1.8 miles) long, with a drop of 975 meters, but has been criticized by some skiers for being too curving and without enough speed sections.

The women's downhill at Méribel has not gone uncriticized either. Skiers last month suggested it was too difficult before alterations were made.

COJO should hope all its venues are so trouble-free. The bobsled and luge run plus the ski jump facility have gone far over budget and together have accounted for most of the financial headaches.

The problem with the mile-long bob and luge run has been rooted in its amonia-induced freezing system. Costs for the run reportedly quadrupled when engineers discovered the site at La Plagne was vulnerable to landslides and earth shifts, which could release the poisonous amonia gas.

A trial was held last week and another is planned near the end of February. According to Barnier, the track is ready to go.

Not everyone is sure it is worth it. Colette Paviet-Salomon, the mayor of La Plagne, was quoted as saying the track was too extravagant.

"It's magnificent, like the Eiffel Tower," Paviet-Salomon told Agence France-Presse, "but I don't know what we shall do with it."

At Courchevel, site of the ski jumping, there have been problems with the fastenings of the platforms because of underground springs that threaten the stability of the ground. Resultant work has boosted costs 40 percent above original estimates, according to reports.

But Barnier said those problems, too, have been solved and that the remaining construction is at the press center, which should prove far less troublesome.

So now France is tuned in to the positive aspects. Killy has taken to the airwaves, and newspapers and magazines are full of looks ahead to the Games and the potential glory that French athletes may bestow on their homeland.

A headline in the sports newspaper L'Equipe called it *Le Challenge Olympique*. It is formidable indeed.

Pierre Busard/Agence France-Presse
Jean-Claude Killy, left, and Michel Barnier are co-chairmen of the Albertville organizing committee.

Norway Wins 3d Nordic Gold

Agence France-Presse

VAL DI FIEMME, Italy — Terje Langli won Norway's third gold medal of the Nordic World Skiing Championships on Monday when he completed the men's 10-kilometer cross-country course five seconds ahead of two Swedish skiers.

Langli's time was 25 minutes, 55 seconds. Christer Majback of Sweden took the silver medal in 25:59.5 and Torgny Mogren was third in 26:01.5.

Majback and Mogren have won medals at the last three world championships.

Norway's other gold medalists are Bjorn Dahlie, who won the 15 kilometers, and Fred-Borre Lundberg, who won the combined event for cross-country skiing and jumping.

Newly Alert U.S. Contingent Keeps Low Wartime Profile

By Christine Brennan
Washington Post Service

WASHINGTON — The speedskater Bonnie Blair, America's heroine in the last Winter Olympics, was asleep in her hotel room in Davos, Switzerland, last month when the phone rang.

"It's started," the voice on the other end of the line said.

"What's started?" Blair asked.

"The war," her friend said.

Four days later, Blair and her U.S. speedskating teammates left in the middle of the night to begin the long trip home.

"We were never once threatened or scared for our safety," Blair said recently from Calgary, Alberta, as she prepared to return to Europe for the upcoming world sprint championships in Inzell, Germany. "We were just stuck with no information and couldn't communicate well to everyone back home, so we got together and voted and decided to come back."

With a year to go before the 1992 Winter Olympics in Albertville, France, Blair's story is both the reality and the fear of every prospective Olympian in this time of war. This is the final winter of preparation for these athletes, a time when disruptions of schedule and travel are least tolerable.

Yet, because of their fame and their far-flung itineraries they become vulnerable to potential terrorist threats and attacks, so they are among the first civilians who must be put on alert when a war erupts.

"This is an uprooting kind of thing — are we going to go or aren't we?" Blair said. "There are a lot of emotions at a time like this. From strictly a sports standpoint, these are difficult circumstances to be in and at the same time train and perform at your best."

What an odd situation for the winter sports athletes of the world. U.S. speedskaters have been meshing security concerns with time zones and split times. Some are worried their performances will be hurt.

The U.S. ski team was in Europe and came home, en masse, when the Gulf war broke out. After assessing the situation, the skiers went back.

For those in the Olympic community with a short-range view, there is war and little else. Olympic officials say it is way too early to discuss its impact on the XVI Winter Games, traditionally an event unbothered by concerns of the outside world.

But for those who dare to look ahead, there is the hope of peace and the knowledge that 52 weeks from now, the Alpine skiing will be going on, the opening ceremonies already will have taken place and the Olympics will have returned for the first time in 24 years to the French Alps.

In ancient times, wars were suspended during the Olympics. Since the birth of the modern Games in 1896, however, it has been the other way around. The 1916 Summer Games were canceled because of World War I. The Winter Olympics, which began in 1924, were twice canceled during World War II (the 1940 and 1944 Summer Games were also called off.)

It is too soon to talk of contingency plans for the 1992 Winter Games because it is too soon to know when the war will end, Olympic officials said.

"Not at this point, no," said Richard Pound, an International Olympic Committee vice president from Montreal. "We all hope it ends by the Olympics, of course. Everyone's concerned if it drags on and on and on, or if there's an unsatisfactory post-hostility resolution that doesn't reduce the risk of terrorism. But right now, it's too soon for any of us to do anything."

The IOC has canceled a half-dozen or so conferences and meetings it had scheduled, said Harvey Schiller, U.S. Olympic Committee's executive director. "Other than that, competitions are going on, we're sending athletes to them and we're very aware of the situation in the world right now."

"There's always a concern about the security of teams traveling internationally," said the USOC president, Robert Helmick. "When a war is going on we increase our concern, but there are ways to travel. When we went to Seoul, we said our teams needed to travel smart. Now they need to travel smarter."

One hundred U.S. athletes will leave next month for the World University Winter Games in Japan, Schiller said.

The contingent will travel in small groups, rather than as a unit, to try to avoid attention, he said.

"One can never make a mistake being overcautious, especially with young people involved," Helmick said.

If the war is over and the Winter Games go on as planned, the United States team will have much to prove. In Calgary, the Americans won just six medals, their worst performance since 1964. Most predict better things in 1992.

The speedskaters, led by Blair, who won a gold and bronze medal in 1988, probably will win more medals than any other U.S. team, perhaps as many as five.

U.S. figure skaters again will be among the best in the world. Reigning world champion Jill Trenary is injured, but Kristi Yamaguchi is the stronger free skater and likely will be the top U.S. hope by next year. Midori Ito of Japan is the favorite. An American, either Christopher Bowman or Todd Eldredge, should win a medal in the men's competition.

The hockey and bobsled teams could each produce a medal, with renewed interest in the latter because of the accomplishments of Edwin Moses.

A new full-medal sport, freestyle mogul skiing, should give the United States a great opportunity for a gold medal. Donna Weinbrecht, the leader in the world cup standings, probably will be the favorite in Albertville. Other U.S. medals in skiing, either Alpine or Nordic, would be considered pleasant surprises.

Once in every Olympics, a hero or heroine emerges from the host nation's team to win a medal or at least to steal its heart. The French skier Jean-Claude Killy, co-chairman of the Albertville Games, did so in 1968, when he won three gold medals in Grenoble.

Austria's Franz Klammer won the gold medal with a breathtaking downhill run in Innsbruck in 1976. The U.S. hockey team won its stunning gold medal in Lake Placid, New York, in 1980. The Canadian figure skater Elizabeth Manley performed a spectacular long program to capture the silver medal behind East Germany's Katarina Witt in Calgary in 1988.

Who will be carried on the shoulders of countrymen and women in Albertville? Most likely a figure skater, or two or three. The controversial and ingenious French dance pair of Isabelle and Paul Duchesnay were eighth in Calgary, but many thought they should have won a medal. The judges probably will not risk the wrath of the locals this time.

And they probably will find a place on the medal stand for Surya Bonaly, the 17-year-old from the outskirts of Paris who recently won the European championships.

CHESS

By Robert Byrne

VARIETY was what inspired Frank Marshall, United States champion from 1909 to 1936, and for him that meant the player as well as the positions that arose. He regarded match play as a kind of dulling trench warfare.

But if that ever was true as he thought, it certainly is not true nowadays. Almost every one of the six games between Grandmasters Yasser Seirawan of Seattle and Jan Timman of The Netherlands in their Katholieke Radio Omroep exhibition match in Hilversum, The Netherlands, was spirited, complex and adventurous. Game 2 was a perfect example of the gladiatorial style.

The Advance Variation, 3 e5, against the Caro-Kann Defense, aims to prevent Black from setting up the compact structure that he usually gets from 3 Nd2 de 4 Ne4 Nbd7 followed by 5...Ngf6. The main danger is that the white position can easily become overextended.

The gambit with 9 f4 has been played in similar situations. Its point is that 9...Qb2 10 Rb1 Qc2 11 Qc2 Bc2 12 Rb7 yields White a powerful initiative featuring a strong threat of 13 Nb5. After 9...Nc6, Timman produced another gambit, 10 f5!?, which has not been played this early in this specific type of position. Again Seirawan declined, perhaps judging that something like 10...ef 11 gf Bf5 12 Nd5 Qa5 13 Bd2 Qd8 14 Bg2 cd 15 O-O Be6 16 Nef4 would yield White dangerous attacking chances.

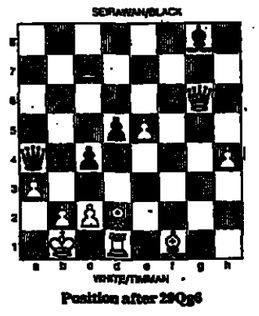
The general idea of the setup with 12...c4 to develop a mating attack on the white king has been used before in comparable positions. After 13 Nf4, Seirawan was commited to his gambit with 13...Qa6 because defense with 13...Re8 would offer little hope of holding off an attack with 14 Bh3, threatening 15 fe fe 16 g5! Besides, on 14 fe b5!? 15 ef Nge7, White would not have stood a chance after 16 Kb1? b4 17 Nce2 b3!

Timman found a combative method with 16 Ne6!? b4 (16...Rd7? allows 17 Nc5) 17 Ne8 Kd8 18 a3!, returning some material to give his pieces scope to defend his king. One point was that 18...ba could be handled by 19 Na2! Another point was that after 18...bc 19 Qc3, Timman still enjoyed the material advantage of rock plus three pawns for two minor pieces.

Seirawan mobilized against the king with 20...Nb6, but after 21 gh, he probably had no time for 21...Na4?! because of 22 hg! Bg7 23 Qb3! Kc7 24 e6! Rb8 25 Bf4 Ne5 26 Be5 Be5 27 Qb8! Kb8 28 f8/Q.

The American lashed out with 24...Bb4!?, yet Timman had an answer, 25 Rg8!?, based in part on the finesse 25...Bg8 26 Qb4! ab 27 f8/Q Kc7 28 Qg7 Nd7 29 Qh8. On 25...Rg8 26 fg/Q Bg8 27 Qf3, Timman could turn back 27...Bh7? by 28 Qf6 Kc7 29 Qg7 Nd7 30 Qh7.

But after 27...Nd4 28 Qf6 Kc7 29 Qg6, what could Timman have done against 29...Be6!, threatening 30...Bf5! with a savage mating attack? Unfortunately, Seirawan was in terrible time pressure and blundered with 29...Bc5?, which was rebuffed by 30 Be3 Nc2 31 Bc5 Na3 32 Kc1.



SEIRAWAN/BLACK
WHITE/TIMMAN
Position after 29Qg6

In playing 34...Kd8, Seirawan overstepped the time limit and was forfeited. In any case, his situation was hopeless because 35 e6 Be6 36 Qe6 Qf4 37 Kb1 flatly wins.

CARO-KANN DEFENSE

White Timman	Black Seirawan	White Timman	Black Seirawan
1 e4	c6	18 a3	bc
2 d4	d5	19 Qc3	Nc4
3 e5	Bf5	20 Qc4	Nb6
4 Nc3	e6	21 Qb3	Qe4
5 g4	Bg6	22 Rf2	Bg7
6 Nge2	f5	23 Qb3	Rb8
7 h4	h6	24 Rg1	Bf4
8 Be3	Qb6	25 Rg8	Ne5
9 f4	Nc6	26 Qf3	Qe4
10 f5	Bh7	27 Qb8	Kb8
11 Qd2	O-O-O	28 Qb8	Kc7
12 O-O-O	e5	29 Qg7	Nd7
13 Nf4	Qa6	30 Qh7	Nb5
14 fe5	b5	31 Kc1	Nd7
15 e6	Nge7	32 Be2	c3
16 Ne6	b4	33 Qc6	Kd8
17 Ne8	Kd8	Black	Forfeits

BOOKS

WHEEL ESTATE: The Rise and Decline of Mobile Homes

By Allan D. Wallis. 288 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N.Y. 10016.

Reviewed by Tom Huth

THE year was 1921. A party of outdoorsmen, brought on a weekend camping trip by President Warren G. Harding, was gathered around an ingenious chuck wagon that had been towed along by automobile. "The man cutting wood, in striped shirt and bow tie, was Henry Ford. Thomas Alva Edison recorded the event on his motion picture camera, as Harvey Firestone looked on, offering directorial suggestions."

These, then, were the first RVers: Early Winnebago Man. Who would have guessed that, given such illustrious and even stylish beginnings, the movement toward portable houses would have ended up in such low regard as it is today.

What a wonderfully American idea it was, a declaration of independence, to be able to gas up the old homestead and take off. Now, however, the valiant travel trailer, incarnated as the mobile home and the factory-built house, has lost its wheels altogether in a Fanstian bid for social respectability.

This book tells this saga with as much passion as can be wrung from an academic history of aluminum habitations. Allan D. Wallis, a professor of environmental design, declares his allegiance: "The mobile home may well be the single most significant and unique housing innovation in 20th century America." Then he concedes: "No other innovation . . . has been more widely adopted nor, simultaneously, more broadly vilified."

The trailer-camp life attracted a strain of people who wanted to be free from mortgages, from landlords, from being dictated to. The frontier spirit was alive, with curtains in the windows. In 1936, the economist Roger W. Babson predicted that "within 20 years, more than half of the population of the United States will be living in automobile trailers."

In the '40s the travel trailer became the "house trailer," and sometimes didn't move for years at a time. After the war, millions of veterans lived in trailers with their families while they went to school or worked. Nevertheless, when those veterans could afford it, they moved into "real" houses. And so it has proven out since that time: Something there is in the homeowner's heart that cannot love a mobile home. Mobile homes that can still move, called recreational vehicles, have been more or less preempted by retired middle-class white married couples. Mobile homes that are, in fact, immobile are occupied by the marginally poor.

I'm waiting for a revival of the classics — those little wheeled blimps from the '40s and '50s with real birch paneling inside. You could restore one like a classic car. Sometimes my wife and I have this fantasy about opening a gorgeous campground on the beach with vintage trailers for rent by the night.

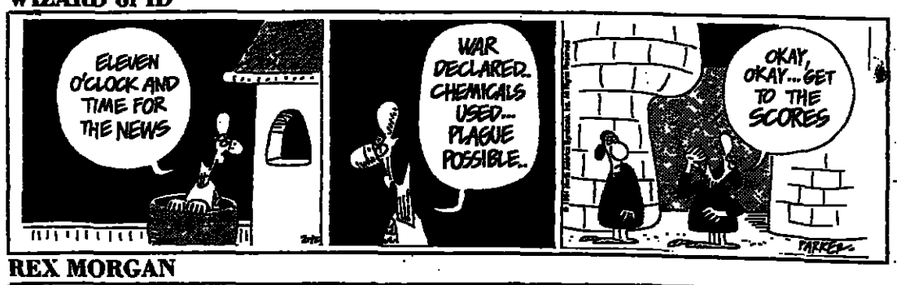
Tom Huth, a magazine and book writer living in Southern California, wrote this for the Los Angeles Times.

PEANUTS

BEETLE BAILEY

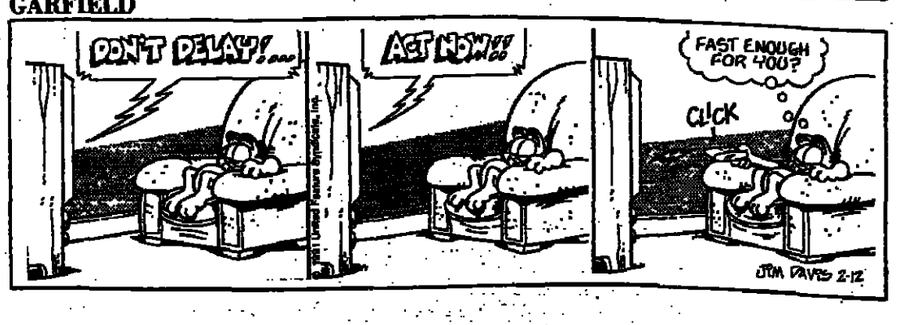
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAWTE

TINFE

UNEEVA

INBOUN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: BLAZE ANNOY FESTAL DETACH
Answer: A good boxer performs a "feat" with these — HIS HANDS AND FEET

SPORTS

Errors Shadow All-Stars

By Sam Goldaper
New York Times Service

CHARLOTTE, North Carolina — Everyone wanted to be a showman Sunday at the National Basketball Association's All-Star Game. But some players simply tried too hard.

Michael Jordan had 10 turnovers, and his team, the East, had 29. Add 22 for the West and the total is 51.

But the error that hurt most came with 2.9 seconds remaining, and it cost the West a chance to win.

With the East ahead, 116-114, a jump ball between the 76ers' Charles Barkley, later named the game's most valuable player, and the Spurs' David Robinson wound up in the hands of Chris Mullin, the Warriors' high-scoring forward.

Rick Adelman, coach of the Portland Trail Blazers and of the West, called a timeout and when play resumed, Robinson took the inbounds pass from Mullin and gave the ball to the Lakers' Magic Johnson, who passed it to the Suns' Kevin Johnson, open on the three-point line.

With the clock running down, Kevin Johnson put up a jumper that appeared headed for the basket and victory. But Utah's Karl Malone, thinking the ball was short, tried to help it along. An offensive goal-tending ruling clinched the 116-114 victory for the East.

"I should have probably left it alone," Malone said. "I don't know what I was thinking. It looked good but it was my reaction to jump up and try to rebound it. I just wanted to run and hide after I did it."

Kevin Johnson might have appreciated that.

"It was definitely going in," Johnson said of his shot. "It was the game."

Magic Johnson, who had 16 points but only three assists in the game, said, "From my point of view, the shot looked like it had a great chance of going in. I was thinking, 'Yeah, yeah, yeah — What are you doing?' "

Why so many turnovers?

"Our team didn't have a point guard," said the Knicks' Patrick Ewing, who had 10 rebounds and four blocked shots for the East. "But we had a few players who filled in for us and we won the game and that's what counts. In the first half, we were trying to entertain the fans with some fancy passes, but we turned the ball over too many times."

For Lakers, a Streak of Genius

By George Vecsey
New York Times Service

NEW YORK — The Los Angeles Lakers have a 16-game winning streak going, and they cannot lose at least until Tuesday mainly because they do not have another game scheduled until then.

Sixteen straight victories represent a lot of games in any sport, any time, but the current streak takes on a bit of perspective when compared to the league record, which is more than double that.

The 1971-72 Lakers actually won 33 straight games, a number that leaps right out of the printed pages. The Lakers started winning in November 1971 and they kept winning right into the new year, the most impressive winning streak in American professional sports.

Not only did the old Lakers win 33, but they won 16 of them on the road, where terrible things usually happen. The backboards mysteriously start swaying on foul shots. And officials spot innocuous pats and friendly elbows and start tweeting away.

Vantage Point

The Lakers won in Boston. The Lakers won in Baltimore. The Lakers won in Chicago. The Lakers won in Phoenix. They beat players like Kareem Abdul-Jabbar, Oscar Robertson, Walt Frazier, John Havlicek, Wes Unseld, Chet Walker and Connie Hawkins.

"Somewhere, you expect to get nipped," recalled Pat Riley, who was a major reserve on the 1971-72 Lakers and knows a thing or two about the current Lakers, having coached the team for the last nine years before opting for the gentle life of network television.

The Lakers began the 1971-71 season with three of the greatest players in history, Jerry West, Wilt Chamberlain and Elgin Baylor, along with Gail Goodrich and Happy Hairston. After two losses left them 6-3, Bill Sharman announced Jim McMillian, a mobile young forward from Columbia University, would replace Baylor as a starter. The proud Baylor promptly retired and the Lakers beat Baltimore, 110-106, at home.

"Bill only played seven or eight men," said Riley, "but we had a great supporting cast, and we had great team spirit, and we started beating teams easily."

On Jan. 7, the Lakers beat the Hawks, 134-90, in Atlanta. The home team merely had Lou Hudson, Pete Maravich and Walt Bellamy. The victory gave the Lakers a record of 39-3.

"We went into Milwaukee on a Sunday afternoon, national television, and we got buried," Riley said, recalling the 120-104 loss.

If there was a consolation, it was that the media swarm went away, Riley said. "We could get back to normalcy. In the NBA, losing is a part of the game."

MORE than any other sport, it could be argued, since basketball is the only major sport without even the possibility of a tie. The National Hockey League's record for consecutive victories is 15 by the 1981-82 Islanders, in an 80-game season.

During the 154-game baseball schedule, the New York Giants won 26 without losing in 1916, but there was one tie in there. Chicago in the National League, in 1880 and again in 1935, won 21 straight.

The National Football League record for an undefeated streak is 17, by the Chicago Bears, during two 13-game seasons, 1933 and 1934.

But I find the old Lakers' streak to be the greatest because the same players had to keep it going, under the one-night stands and the red-eye flights, with Earl Monroes and the Spencer Haywoods everywhere.

These Lakers, who play in Phoenix on Tuesday, are not even halfway to the record of the old Lakers. That's what makes the record so impressive.

Elsa Ancalolo/The Associated Press

Charles Barkley of Philadelphia, in MVP form. He gave the East 17 points and 22 rebounds.

5th-Ranked Duke Gets Best of O'Neal And Louisiana State

By Barry Jacobs
New York Times Service

DURHAM, North Carolina — Whenever Louisiana State plays, the storyline revolves around the play of a big man. Usually it's Shaquille O'Neal, the Tigers' 7-foot 1-inch (2.15-meter) sophomore center, generally regarded as the top professional prospect in college ball.

But against fifth-ranked Duke on Sunday, it was team defense and the all-round play of the Blue Devils' center, Christian Laettner, that

COLLEGE BASKETBALL

told the tale, as the home team rolled to an 88-70 victory.

"The best team we've played this year won this game," said Dale Brown, coach of 20th-ranked LSU (15-7). "We've never seen that kind of defense."

In addition to the perimeter pressure that kept the Tigers from getting the ball inside to O'Neal, it was Laettner's presence at both ends of the court that proved most telling.

The 6-11, 240-pound (108.9-kilogram) Laettner led all scorers with 24 points, 16 in the first half, and had a game-high 11 rebounds as Duke raised its record to 21-4. Meanwhile, O'Neal matched his season-low with 15 points, 13 below his average, and had 10 rebounds, 5 below normal.

Duke has won six games in a row. The Atlantic Coast Conference leaders have not lost at home to a non-league opponent since 1983, 64 games ago.

Laettner had been razzed all season by his teammates in anticipation of the matchup with O'Neal. But Duke's leader in scoring (19.6), rebounds (10.0), steals (49), and blocked shots (29) said he did nothing differently.

Laettner alternately took the ball at O'Neal on drives, and drifted to the perimeter to shoot over his stronger rival. That opened the inside for other Duke players, as Bill McCaffrey scored 19 points and Thomas Hill had 15.

At the defensive end, Laettner overplayed O'Neal, and benefited from the difficulties presented by Duke's ball-hawking defense. "We tried to extend their offense a little bit, and not give them clear vision into the post," said Duke's coach, Mike Krzyzewski.

Krzyzewski said the game had not changed his opinion of O'Neal. "Shaquille's the next really great basketball player," he said.

In other games, The Associated Press reported:

No. 4 Indiana 81, Purdue 63: In Bloomington, Indiana, Calbert Cheaney scored 18 points and became the fourth Hoosier sophomore to reach the 1,000-point mark as a collegian.

No. 5 Arizona 105, No. 14 UCLA 94: Chris Mills grabbed a loose ball and scored at the buzzer to force the game into overtime, then added five more points as Arizona (19-4, 8-3 Pacific-10) won at UCLA.

Wake Forest 74, No. 11 Virginia 66: Randolph Childress scored 11 of his 19 points in the last 10 minutes as Wake Forest gave Virginia (17-7, 5-5 ACC) its third loss in a four-day trip in North Carolina.

The AP Poll

First-place votes in parentheses, records through Feb. 10, total points based on 25 points for a first place vote through one for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (63)	20-0	1,675	1
2. Ohio St.	19-1	1,472	3
3. Arkansas	23-2	1,443	2
4. Indiana	22-2	1,412	4
5. Duke	21-4	1,301	6
6. Arizona	19-4	1,213	5
7. Syracuse	20-3	1,202	7
8. North Carolina	17-4	1,143	9
9. Southern Miss.	17-2	1,018	12
10. E. Tennessee St.	21-2	953	13
11. Kansas	17-4	831	10
12. New Mexico St.	17-2	764	16
13. St. John's	16-5	747	8
14. Utah	22-2	746	17
15. UCLA	17-6	726	14
16. Kentucky	17-5	698	18
17. Nebraska	19-4	611	15
18. Georgetown	15-6	497	20
19. Virginia	17-7	370	11
20. LSU	15-7	298	19
21. Oklahoma St.	16-5	274	22
22. Pittsburgh	17-7	240	24
23. Mississippi St.	15-6	179	—
24. Texas	16-5	176	—
25. Princeton	16-2	117	—

SIDELINES

Pavin Wins Hope Golf in a Playoff

INDIAN WELLS, California (NYT) — Corey Pavin hit a 35-foot (10.66-meter) wedge shot on the first hole of a playoff to take the Bob Hope Classic golf tournament away from Mark O'Meara.

Pavin's climactic shot came after he had left his second shot on the 17th hole short of the green in two-inch (five-centimeter) rough. Opening his stance, he gently lofted the ball with a 60-degree wedge, then watched it take two hops and roll firmly into the center of the hole.

O'Meara, who had not been out of the lead for the last two days of the 90-hole tournament, then missed a 15-foot birdie putt that was about two inches wide as it passed the hole.

"I will remember that shot forever," said Pavin, who like O'Meara had finished at 29-under-par 331 for the five rounds of regulation.

Ice Dance Champion Fails Drug Test

SOFIA (Reuters) — Marina Klimova of the Soviet Union, who paired with countryman Sergei Ponomarenko to win the European ice dancing championship, failed a drug test during the European Figure Skating Championships here two weeks ago, a member of the organizing committee said Monday.

The source said that Klimova tested positive after her last performance with Ponomarenko on Jan. 26, when they won the title for the third successive year. Paul and Isabelle Duchesnay, a brother and sister team from France, took the silver medal.

The source declined to give details of the substance found but said a second test would be performed in a German laboratory.

$2.1 Million Award for Joyner

NEW YORK (AP) — Arbitrator Gil Vernon has awarded Wally Joyner of the California Angels a record $2.1 million salary for 1991.

It was the first $2 million arbitration award, breaking the record of $1,975,000, set in 1987 by Don Mattingly of the New York Yankees.

Joyner, a first baseman, had won $1.75 million in arbitration last year, and the Angels were attempting to cut him by $100,000. A stress fracture in his right kneecap limited Joyner to 83 games in 1990, when he hit .268.

WLAF Prepares for Player Draft

ORLANDO, Florida (AP) — Roman Gabriel, coach of the Raleigh-Durham Skyhawks, drew the first choice in the first World League of American Football selection system.

A matrix featuring 10 player positions was devised by WLAF officials to ensure that each club will have equal access to the player talent pool for start-up league. The Skyhawks on Sunday selected the player matrix that included rights to the No. 1 wide receiver, No. 2 running back, No. 3 tight end, No. 4 quarterback, and No. 5 offensive lineman.

The WLAF will stage its draft Feb. 14-24, with teams choosing by player position groups.

● Jack Donlan, executive director of the National Football League Management Council for 10 years, has submitted his resignation, apparently unhappy about an owners' move to curb his organization's power. *(AP)*

For the Record

Frank Tate captured the International Boxing Federation light heavyweight title Sunday night with a unanimous 12-round decision over Uriah Grant in Atlantic City, New Jersey. *(AP)*

The 1992 World Cup cricket final will be held at the Melbourne Cricket Ground, the Australian Cricket Board announced Monday. *(AP)*

NFL Scouting Combine: Measure for Measure

By Malcolm Moran
New York Times Service

INDIANAPOLIS — Mike Sullivan was waiting his turn to stand on a medical table and allow the team doctors of the National Football League to conduct their search for pain.

Sullivan, an offensive lineman, had traveled from the University of Miami as dozens of others had come last week from other campuses to an annual event known officially as the National Invitational Camp, organized by National Football Scouting, a company based in Tulsa, Oklahoma, that conducts this private, intense, high-tech evaluation for the NFL.

From last Wednesday through Sunday afternoon, more than 450 athletes took a big step toward the NFL draft on April 21.

Behind the closed doors of the Hoosier Dome, each athlete has become a participant in a process that uses film, stopwatches and computerized equipment to evaluate his strength and stamina, his ability to run and jump, his psychological outlook and, at this moment, his body.

A day before the linemen were to run 40 definitive yards and perform other drills, Sullivan watched the group of doctors examine X-rays, check medical records and inspect another player.

The physicians pulled and pushed at knees, elbows and other joints. They sought imperfections from recent misfortunes or evidence of long-forgotten injuries. Suddenly, an athlete's screech informed everyone that a doctor had found one.

"I just felt like running up to him and saying, 'Don't do that anymore,' " Sullivan recalled. "Right when he did that, everybody clicked on those little tape recorders and started rambling into them."

At that moment, Sullivan remembered thinking, there was one less realistic candidate for the ultimate stage of their game.

Welcome to the NFL.

Cough, please.

Inside a quiet stadium, the stands were empty except for a few recognizable faces examining stopwatches. Sullivan spotted Jimmy Johnson, coach of the Dallas Cowboys, who had also coached him at Miami. "I was ready for him to start yelling at me," Sullivan said, but here his relationship with Johnson is at a distance.

With the workouts closed to everyone but team personnel, the mingling of apparently conflicting agendas has taken place at a hotel a healthy punt from the Dome.

Players searching for high-priced opportunity, team coaches and representatives seeking bargains in talent, NFL Players Association officials distributing information and agents soliciting potential clients gather in the lobby of a hotel built into a railroad station.

Gene Upshaw, the executive director of the NFL Players Association, conducts meetings to inform athletes of their rights and the state of their business.

"There's room for all of us," he said. "It's a free country."

It's also a long lobby. At one end, the New York Giants have set up tables where players take a psychological test, one more measurement, from morning to night.

Sullivan was one of the many test-takers.

"I lost all interest in it after, 'True or false: I would really like to be a nurse,' " he said.

The lobby is long enough for athletes to renew friendships, teams to conduct informal but sometimes revealing conversations with players, and agents to remove another index card from their files.

John Flannery, a center from Syracuse, has been surprised by the scope and intensity of the physical exams, but he understood the purpose.

"The same way that when you buy a farm animal, you want it to be around," Flannery said. "They want to make sure you're a grade A piece of meat for their club."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	35	12	.745	—
Philadelphia	25	21	.543	9½
Washington	21	27	.438	14½
New York	20	27	.426	15
New Jersey	14	34	.292	21½
Miami	13	34	.277	22
Central Division				
Chicago	32	14	.696	½
Detroit	34	15	.694	—
Milwaukee	30	19	.612	4
Atlanta	26	21	.553	7
Indiana	19	27	.413	13½
Cleveland	15	32	.319	18
Charlotte	14	33	.298	19
WESTERN CONFERENCE				
Midwest Division				
San Antonio	33	13	.717	—
Utah	31	16	.660	2
Houston	27	21	.563	6½
Dallas	17	27	.386	14½
Minnesota	16	29	.356	16
Denver	14	31	.311	18
Orlando	14	33	.298	19
Pacific Division				
Portland	39	9	.813	—
LA Lakers	35	11	.761	3
Phoenix	30	16	.652	8
Golden State	26	20	.565	12
Seattle	22	23	.489	15½
LA Clippers	15	32	.319	23½
Sacramento	13	32	.289	24½

All-Star Game Box Score

WEST (114) : Malone 6-11 4-6 16, Mullin 4-8 4-4 13, Robinson 6-13 4-5 16, K.Johnson 7-16 0-0 16, K.Johnson 2-5 1-2 5, Duckworth 2-3 2-2 6, Drexler 4-9 4-4 12, Worthy 3-11 3-4 9, Porter 2-6 0-0 4, Chambers 4-11 0-0 8, Stockton 1-6 2-4 4, Hardaway 2-7 0-0 5. Totals 43-105 24-31 114.

EAST (116) : King 2-6 4-4 8, Barkley 7-15 3-6 17, Ewing 8-18 2-2 18, Dumars 1-4 0-0 2, Jordan 10-25 6-7 26, Robertson 2-4 2-2 6, Wilkins 3-11 6-8 12, Parish 1-2 0-0 2, McHale 0-3 2-2 2, Pierce 4-8 1-1 9, Daugherty 3-7 2-3 8, Hawkins 2-5 0-0 4. Totals 44-102 28-35 116.

West	23	35	34	22—114
East	22	45	27	22—116

3-Point goals: West 4-12 (E. Johnson 2-5, Mullin 1-1, Hardaway 1-2, Stockton 0-1, Chambers 0-1, Porter 0-2), East 0-7 (Dumars 0-1, McHale 0-1, Hawkins 0-1, Jordan 0-2, Wilkins 0-2). Fouled out: None. Rebounds: West 59 (Malone 11), East 76 (Barkley 22). Assists: West 29 (K.Johnson 7), East 23 (Jordan 5). Total fouls: West 27, East 26. A—23,500.

Major College Scores

SUNDAY'S RESULTS
EAST
Temple 88, West Virginia 78, OT
SOUTH
Duke 88, LSU 70
N. Carolina St. 72, Clemson 62
Wake Forest 74, Virginia 66
MIDWEST
Creighton 91, SW Missouri St. 87
Illinois 94, Minnesota 74
Indiana 81, Purdue 63
SOUTHWEST
Rice 79, Houston 69
UNLV 112, Arkansas 105
FAR WEST
Arizona 105, UCLA 94, OT
Stanford 60, Washington 59

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	29	20	9	67	214	180
Pittsburgh	29	24	3	61	227	209
Philadelphia	27	25	6	60	197	194
New Jersey	24	23	10	58	203	187
Washington	27	28	3	57	189	193
NY Islanders	18	33	8	44	163	206
Adams Division						
Boston	34	18	8	76	223	194
Montreal	32	21	6	70	205	181
Hartford	25	26	6	56	164	187
Buffalo	22	33	11	55	195	190
Quebec	12	36	9	33	163	253
CAMPBELL CONFERENCE						
Norris Division						
Chicago	35	19	4	74	193	152
St. Louis	33	16	7	73	221	178
Detroit	25	28	5	55	202	216
Minnesota	19	31	9	47	182	204
Toronto	15	36	6	36	166	237
Smythe Division						
Los Angeles	31	19	6	68	232	181
Calgary	30	21	5	65	226	176
Edmonton	27	25	3	57	190	183
Winnipeg	21	30	9	51	198	209
Vancouver	20	34	5	45	175	232

SUNDAY'S RESULTS

Philadelphia	0	0	2—2
Washington	1	3	1—5

Ricci (16), Smith (9) ; Pivonka (14), Hatcher (17), Ialrate (6), Khristich (6), Miller (15). Shots on goal: Philadelphia (on Beaupre) 6-11-8—25, Washington (on Hrechell, Peeters) 8-18-13—39.

Boston	2	1	4—7
Quebec	0	2	2—4

Christian (28), B. Sweeney (10), Galley (6), Janney 2 (28), Neely (27), Hodge (16) ; Gillis (2), Miller (1), Sakic 2 (31). Shots on goal: Boston (on Cloutier, Gordon) 14-9-9—32, Quebec (on Lamelin) 6-10-9—25.

Buffalo	0	0	2—2
Winnipeg	0	0	0—0

Snuggerud (8), Makela (12). Shots on goal: Buffalo (on Essensa) 11-6-5—22, Winnipeg (on Puppa) 6-7-11—24.

Vancouver	0	0	0—0
New Jersey	2	0	0—2

Morris (5), MacLean (32). Shots on goal: Vancouver (on Terreri) 9-7-11—27, New Jersey (on MacLean) 17-5-5—27.

Chicago	0	0	1—1
Hartford	1	2	0—3

Roenick (29) ; Wilson (8), Brown 2 (18). Shots on goal: Chicago (on Sidorkiewicz) 4-5-12—21, Hartford (on Belfour) 10-7-10—27.

SKIING

World Nordic

Top finishers in men's 10-kilometer classic-style cross-country ski race Monday Val di Fiemme, Italy: 1. Terje Langli, Norway, 25 minutes, 55.5 seconds; 2. Christer Majback, Sweden, 25:59.7; 3. Torgny Mogren, Sweden, 26:01.5; 4. Vegard Ulvang, Norway, 26:06.7; 5. Lubomir Buchta, Czechoslovakia, 26:13.8; 6. Harri Kirvesniemi, Finland, 26:16.1; 7. Thomas Eriksson, Sweden, 26:18.3; 8. Igor Badamshin, Soviet Union, 26:28.8; 9. Bjorn Dahlie, Norway, 26:29.8; 10. Martin Petrasek, Czechoslovakia, 26:29.8.

Overall World Cup standings: 1. Vladimir Smirnov, Soviet Union, 130 points; 2. Bjorn Dahlie, Norway, 90; 3. Torgny Mogren, Sweden, 80; 4. Vegard Ulvang, Norway, 70; 5. Christer Majback, Sweden, 59; 6. Marco Albarello, Italy, 58; 7. Gunde Svan, Sweden, 54; 8. Terje Langli, Norway, 53; 9. Thomas Eriksson, Sweden, 43; 10. Henrik Forsberg, Sweden, 39.

CRICKET

FOUR-DAY MATCH
Sri Lanka vs. Central Districts, Third day
Monday, in Nelson, New Zealand
Sri Lanka 1st innings: 419 all out
Central Districts 1st innings: 353
2d innings: 42-3

SOCCER

ENGLISH FIRST DIVISION
Manchester United 2, Leeds 1
Standings: Liverpool 54 points; Arsenal 51; Crystal Palace 48; Manchester United and Leeds 43; Tottenham and Manchester City 38; Wimbledon and Chelsea 35; Norwich 32; Nottingham Forest 31; Everton 30; Aston Villa 27; Southampton 26; Coventry 26; Luton 23; Sunderland and Queens Park Rangers 21; Sheffield United 19; Derby 16.

SPANISH FIRST DIVISION
Osasuna 1, Athletic Bilbao 0
Sporting 2, Tenerife 1
Atletico Madrid 2, Valladolid 0
Barcelona 4, Betis 2
Castellon 0, Valencia 2
Sevilla 1, Espanol 1
Mallorca 1, Real Madrid 1
Zaragoza 0, Oviedo 1
Cadiz 2, Logrones 0
Real Sociedad 3, Burgos 1
Standings: Barcelona 36 points; Atletico Madrid 32; Osasuna 29; Real Madrid and Sevilla 26; Gijon, Logrones and Oviedo 23; Valencia 22; Burgos, Zaragoza, Athletic Bilbao and Mallorca 20; Valladolid and Real Sociedad 19; Espanol and Castellon 18; Tenerife 17; Cadiz 14; Betis Seville 13.

TENNIS

VOLVO TOURNAMENT
In San Francisco
Finals
Darren Cahill (6), Australia, def. Brad Gilbert (3), U.S., 6-2, 3-6, 6-4, Wally Masur and Jason Stoltenberg, Australia, def. Ronnie Bathman and Rikard Bergs, Sweden, 4-6, 7-6 (7-1), 6-4.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Bill Ripken, second baseman, on one-year contract.
BOSTON—Agreed to terms with Randy Kutcher, outfielder, on one-year contract.
KANSAS—Agreed to terms with Jim Eisenreich, outfielder, on one-year contract.
SEATTLE—Invited Jim Campanis and Matt Sinatro, catchers; Rich Amaral and Steve Springer, infielders; Alonzo Powell and Chuck Jackson, outfielders; and Dave Fleming, Jeff Nelson, Pat Perry, Roger Salkeld and Vance Lovelace, pitchers, to training camp as non-roster players.
National League
ATLANTA—Agreed to terms with Tom Glavine, Jeff Parrett and Mike Stanton, pitchers, and Ron Gant, outfielder, on one-year contracts.

Johnson Wins In Controversial Finish in Japan

The Associated Press

OSAKA, Japan — Ben Johnson of Canada edged Cuba's Andrés Simon in a photo finish on Monday to win the 60 meters at the Yomiuri Chitose Indoor Track and Field Meet.

Simon was initially declared the winner, after it appeared that his left foot crossed the finish line first. But after examining photos of the finish for about 30 minutes, judges ruled that Johnson had won.

The announcement drew boos from some of the 12,000 fans.

Both Simon, the world indoor 60-meter champion in 1989, and Johnson were clocked at 6.64 seconds.

It was the second first-place finish in four starts this season for Johnson, who is trying to make a comeback after a two-year ban for failing a drug test at the Summer Olympics in Seoul in 1988.

"I thought he won," Johnson said initially, but added, "I think they made a good choice."

Simon filed a protest and, after it was rejected, said he was unhappy with the result.

"This was a very important race for me," he said. "I did very well and I think I won. I am very sad that it comes to this."

Johnson, who was stripped of his gold medal and world record in the 100 meters after the Olympics, began his comeback on Jan. 11. He finished second in his first two races and won the third.

Johnson earned approximately $100,000 for his competing in the meet. *(AP, Reuters)*

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ART BUCHWALD

Hail to the Budget!

WASHINGTON — You might have missed it last week, but President Bush's budget was unveiled. It was a mere $1.45 trillion. It didn't bother me, but when I told my friend, Gordon Manning, he expressed surprise. "Bush told us during the election campaign that it would be only $1.35 trillion."

"Presidents always fudge on budgets. They can never distinguish between a billion and a trillion."

Buchwald

Manning asked, "How do they come up with the figure in the first place?"

"They have trained chimpanzees who work with slide rules. At the beginning of the financial year each chimp in the OMB is allowed a trillion dollars to shape into anything he wants. Once you crunch numbers, it's every budget director for himself."

□

Manning was fascinated with the process. "Has anyone ever seen a trillion dollars?"

"Not too many. We've seen military weapons that cost a trillion dollars, and HUD obligations and S&L debts. But not even the president's dog has seen a trillion dollars piled up in front of the White House."

"How does the president know that the $1.45 trillion is all there?"

"One of Dan Quayle's jobs is to count it and make sure that it checks out."

"The president is lucky to have a vice president who can count."

"That's why Bush took Quayle on as VP. Dan can do wonders with a golf score."

□

Manning said, "The president is asking for $1.45 trillion. Where is *he going to get the money from?*"

"Mostly from the boom times that should be with us at any moment," I told him.

"What boom times?"

"The ones that are just around the corner when the white clouds drive the dark clouds away. Some budget money will come from income tax, some from excise taxes, and a lot from borrowing. When it comes to borrowing money the U. S. is No. 1."

Manning said, "What amount of *new taxes* is needed for the $1.45 trillion to make sense?"

I got mad. "Wash out your mouth with soap and water. You don't ask for new taxes when you have a budget of *a little* over a trillion dollars. Anyone who talks taxes in the Bush administration is nothing but a Scud missile. As Bush has stated many times, 'My country right or wrong — but my country with no taxes.' "

□

"I would like to do something with the budget," Manning said.

"Such as?"

"I'd like to cut it, so that it would be easier for the White House to count it."

"*It really doesn't matter.* Unfortunately, no one cares what the president's budget is any more. Once you break the trillion-dollar barrier it all becomes rather boring."

"If we agree to the president's budget, will our children have to pay for it?"

"No, *their* children will. But you don't have to worry about being stuck with the bill."

"Why not?"

"You have already paid for the thousand points of light."

Lotto Lightning Strikes Twice

The Associated Press

WELLINGTON — Lightning has struck twice for a father of three who has won shares of the national Lotto game two weeks in a row.

The telecommunications worker, who has chosen to remain anonymous, shared the top $1.3-million prize (about $783,000 U. S.) with *three co-workers* last week.

After collecting their winnings from the New Zealand Lotteries Commission on Feb. 4, they joked: "See you next week." And to the general hilarity of the *lottery staff*, one of the men did return Monday to collect a half-share of a check for $264,979. That brought his two-week total to $457,489.50.

The double winner said he was a volunteer worker for a charity in Wellington and he would give them a check to "boost up their buying power" for some better equipment.

The Blue-Collar Road to Film Stardom

By Tim Golden
New York Times Service

NEW YORK — Danny Aiello is three-fourths of his way through roasted chicken and mashed potatoes — real mashed potatoes — and the phone rings. Again. Usually it's guys with names like Tony and Paulie. This time it's Paulie. He says Danny is on TV.

The phone rings everywhere: in his gray Lincoln, at his house in New Jersey, at his favorite restaurant, at his not-so-favorite restaurants, at bars, at hangouts, downtown, uptown. This time it rings in a reasonably crowded, reasonably chic midtown *Manhattan restaurant*. So Aiello bounds from the table, grabs the receiver, listens to Paulie and then calls out to the bartender, the manager — anyone who will listen (everyone does): "Hey! You got VHS-1? Eh! My show's on!"

For any patrons who may thus far have missed Danny Aiello (the large man in the Duke sweatshirt talking up a storm at the front table), this is the wake-up call.

The channel is switched, the volume turned up and Aiello strides past the bar crowd to a stool right below the set. After he is interviewed on a cable-network movie talk show, the program's dyed-blonde hostess smiles a huge, plaintive smile and asks for a song. On the screen, Aiello is embarrassed; it takes him a moment. In the bar, he seems to be loving it.

It is hard to miss Danny Aiello these days.

At the moment, he is starring with Richard Dreyfuss, Holly Hunter and Gena Rowlands as the sentimental patriarch of an Italian-American family bedeviled by its new son-in-law in the film "Once Around." As 1990 ended, he was featured as an avuncular chiropractor in the psychological thriller "Jacob's Ladder," directed by Adrian Lyne.

When "The Closer" opens in the United States in March, Aiello will be playing his first lead film role, as the Los Angeles real estate mogul referred to in the title. Around the end of May, he will be seen as Bruce Willis's art-thieving sidekick in a comedy-adventure film, "Hudson Hawk." Then, after a summer's absence, Aiello is to return *to theaters in October with the lead* role in "29th Street," a film about a New York gambler's relationship with his son.

"I've been blessed," Aiello said. Actually, Aiello confesses to being terrifically bored right now. He has not worked since Christmas. By February, that adds up to about a week longer than he went without acting during the previous 12 months.

And these, for Aiello, are the cruelest months: no warm walks around town, no softball in the Broadway show league. "Just sitting around doing nothing; can't stand it," he says.

Fred R. Conrad/The New York Times

Danny Aiello: "Hey! You got VHS-1? Eh! My show's on!"

While Aiello is known to watch a little television at home with his family, he is not quite a couch potato. While "sitting around," he manages to schmooze long-distance with Hollywood producers, fiddle with half a dozen pet film projects in the early stages of development and talk with directors about new roles.

Aiello is reluctant to give his age, although he admits to being in his mid-50s. "Tell 'em I look 35," he says. "We're in a business where people want to drive you out before you get started." He does not want *to be rushed*; someday he plans to produce some films and hopes to eventually direct some. He isn't sure what he will do next, but the phone keeps ringing.

"It's so exciting," he says, revving himself with the thought. "I turned down a lot already. Lousy pictures. I'd make a lot, but I'd be embarrassed if it was up there. But I must admit, 95 percent of the stuff that's being offered to me now — is great."

All of the attendant power lunching and points divvying suggests a man somewhat removed from his hardscrabble roots in the South Bronx, his first career as a bus-route announcer or his second as a nightclub bouncer. The work ethic, however, has not changed.

Suddenly as fame has embraced Aiello — it was only five years ago that film audiences saw him (or didn't) as Jackie Chan's partner in the kung-fu cop movie "The Protector" and in the horror-movie spoof "The Stuff" — the Danny Aiello story is already a familiar Hollywood fable.

Stripped of some good embellishment, it generally goes like this: He was born into a tenement life on Manhattan's West Side, the sixth child of a single mother who had seven. Before he was 8 years old, he was shining shoes and hawking newspapers in Grand Central Station. At 13, he joined the National Guard, and he dropped out of James Monroe High School one day into the ninth grade. Married at 16, he forged a baptismal certificate and joined the U. S. Army. After a three-year hitch, he went to work loading buses at Manhattan's old Greyhound terminal, and a few years later was elected the youngest president of Local 1202 of the Amalgamated Transit Union.

Good times, Aiello says, were when he worked *all of the time*. In tougher times — before he got his union job and after he lost it in a strike dispute — he broke into local stores and bowling alleys to rip off the cash registers, worked as a nightclub bouncer and managed after-hours joints.

"My object in my life was to make sure I could take care of my family," he says, "however I could."

In 1972, with little to lose, Aiello, already in his mid-30s, declared himself an actor. His experience consisted of stints as a substitute emcee at the Improvisation, the comedy club in Manhattan where he worked as the bouncer, and some late-night monologues read to the dregs of its audience.

He spent the better part of the next decade in theater, starting with $10-a-night jobs, working his way onto Broadway and auditioning for small parts in films and trying to do television commercials on the side.

By all accounts, he was a natural. But *with a genuine* Bronx accent, a 6 foot 3 inch, 220-pound frame and a nose that at times seems to pull his eyes closed of its own weight, he was also a natural choice for two-dimensional, tough-and-ethnic character roles: a violent cop in "Fort Apache, the Bronx," a Mafia thug in "The Godfather Part II," a brutish husband in Woody Allen's "Purple Rose of Cairo."

Not quite four years ago, his characters began to grow more complex. As Cher's soppy-sweet boyfriend in "Moonstruck," he had his first substantial role in a hit film. Two years later, after winning acclaim for *his performance in David Rabe's play*, "Hurlyburly," he won an Academy Award nomination for his role as Sal the pizza man in Spike Lee's "Do the Right Thing."

Lasse Hallstrom, the Swedish director who chose Aiello for "Once Around," suggested that his attraction had to do precisely with having shown himself to be comfortable on screen with his own personality.

"In 'Do the Right Thing,' I felt for the first time that he was very much trusting his persona, a charisma that's his own," Hallstrom said by telephone from his home *in Sweden*. "For *this movie*, we needed a real Italian family father. We wanted to stay real."

It is with a measure of pride that Aiello says of "Once Around's" Joe Bella, the Boston contractor trying to steady his family against the storm of a boyfriend brought home by his elder daughter, "There's not a scene in there that I haven't experienced in my life."

And he means no irony when he says of his performance as Louis, the back doctor who watches over a tormented Vietnam veteran in "Jacob's Ladder," "Sure it's Danny, but it's Danny as a chiropractor." What he means is that if he stamps each of his roles with aspects of a familiar persona, he will have no problem with that.

"So does De Niro and so does Pacino," he said. "*Humphrey Bogart did.* Spencer Tracy did. They project to me Everyman. And I never wanted to project more than that."

PEOPLE

Cardin to Design Medal For Chernobyl Project

UNESCO says it has chosen the French *fashion* designer Pierre Cardin to help promote its Chernobyl aid project. The 68-year-old designer will create a medal to mark the fifth anniversary of the explosion and fire, the biggest civilian nuclear accident in history. The UNESCO program is intended to help Soviet authorities cope with *the aftermath* of the accident, which took place in April 1986.

□

American troops fighting in the Gulf war will be *the first to hear* the results of a star-studded chorus that recorded a song to boost morale in the desert. **Kevin Costner, Michelle Pfeiffer** and **Whoopi Goldberg** joined more than 50 singers, sports figures and other actors to lend their voices for the recording of "Voices That Care." Cassettes *of the tune* are to be distributed by the USO to troops overseas later this month. It will then be aired on the radio and a video of the gathering will be broadcast. The celebrities swayed *in unison* or clapped as they belted out the verse: "Stand tall, stand proud! Voices that care are crying out loud. And when you close your eyes tonight, feel in your heart how our love burns bright." Solos by pop heavyweights **Luther Vandross, Al Jarreau, the Pointer Sisters, Peter Cetera** and **Bolton** will be recorded in the next few days, said **David Foster**, the song's composer and producer.

□

Norman Mailer has joined Vanity Fair as writer at large and will contribute several articles a year to the magazine. His first, in the March issue, is on "American Psycho," *the* novel by **Bret Easton Ellis**. "American Psycho" was rejected by Simon & Schuster, which objected to its graphic violence, and it will be published instead by Vintage Books. The book has been widely criticized. "I cannot recall a piece of fiction by an American writer which depicts so odious a *ruling class*," Mailer writes. The book, whose hero is a young, rich and bored Wall Street success addicted to torture, contains many gory scenes. "The writer may ha*ve enough talent to be taken seriously*," Mailer writes. "How one wishes he were without talent! One does not want to be caught defending 'American Psycho.' "

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First Prize
$500 cash
Second Prize
$250 cash
Third Prize
$100 cash

Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works.

Create your classified message — minimum three lines — *and send it to the IHT by mail or by fax* with your remittance or your credit card reference. Your ad will run on Valentine's day (Thursday, February 14th) and that evening the jury will meet to select the winners. The results will be published in the IHT's editions of Thursday, February 21st.

So have some fun, wherever you may be. Get your creative juices flowing and send us your ad today. Or if you prefer, call us to place your ad.

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: 3 lines.

Cost:	3 lines	4 lines	5 lines
US$	$51	$68	$85

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